



## T T LIMITED

(CIN NO.-L18101DL1978PLC009241)  
879, MASTER PRITHVI NATH MARG  
OPP: AJMALKHANPARK, KAROL BAGH,  
NEW DELHI – 110 005, INDIA  
TEL: 0091 11 45060708  
EMAIL: [newdelhi@ttlimited.co.in](mailto:newdelhi@ttlimited.co.in)  
WEBSITE: <http://www.ttlimited.co.in>



13<sup>th</sup> August, 2019

M/s National Stock Exchange of India Ltd  
“Exchange Plaza”  
Plot No. C/1, G Block  
BandraKurla Complex  
Bandra (E), Mumbai-400051  
Ph: 022-26598100-8114

Bombay Stock Exchange Limited  
Floor 35, P.J. Towers  
Dalal Street  
Mumbai-400001  
Fax-022-22722061/41/39/37

Dear Sir,

Reg: Scrip Code: TTL / Scrip Code: 514142

Sub: Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]

In compliance with Regulation 34 of the Listing Regulations, please find attached herewith Annual Report for the Financial Year 2018-19.

The Annual report for the Financial Year 2018-19 is uploaded on the website of the Company ([www.ttlimited.co.in](http://www.ttlimited.co.in))

This is for your information and necessary action.

Thanking You

Cordially Yours  
For T T Limited

Neha Lakhera  
Company Secretary  
M.No. ACS31978

*Twin Stars from House of*



**Garments**



**SANJAY JAIN - MD, T T LTD.**

Chairman - Confederation of Indian Textile Industry

*In  
Service  
of  
Trade  
&  
Industry*



**JYOTI JAIN - JMD, T T LTD.**

Chairperson - FICCI Ladies Organisation (FLO) Kolkata

**T T LIMITED**

**ANNUAL REPORT 2018 - 2019**



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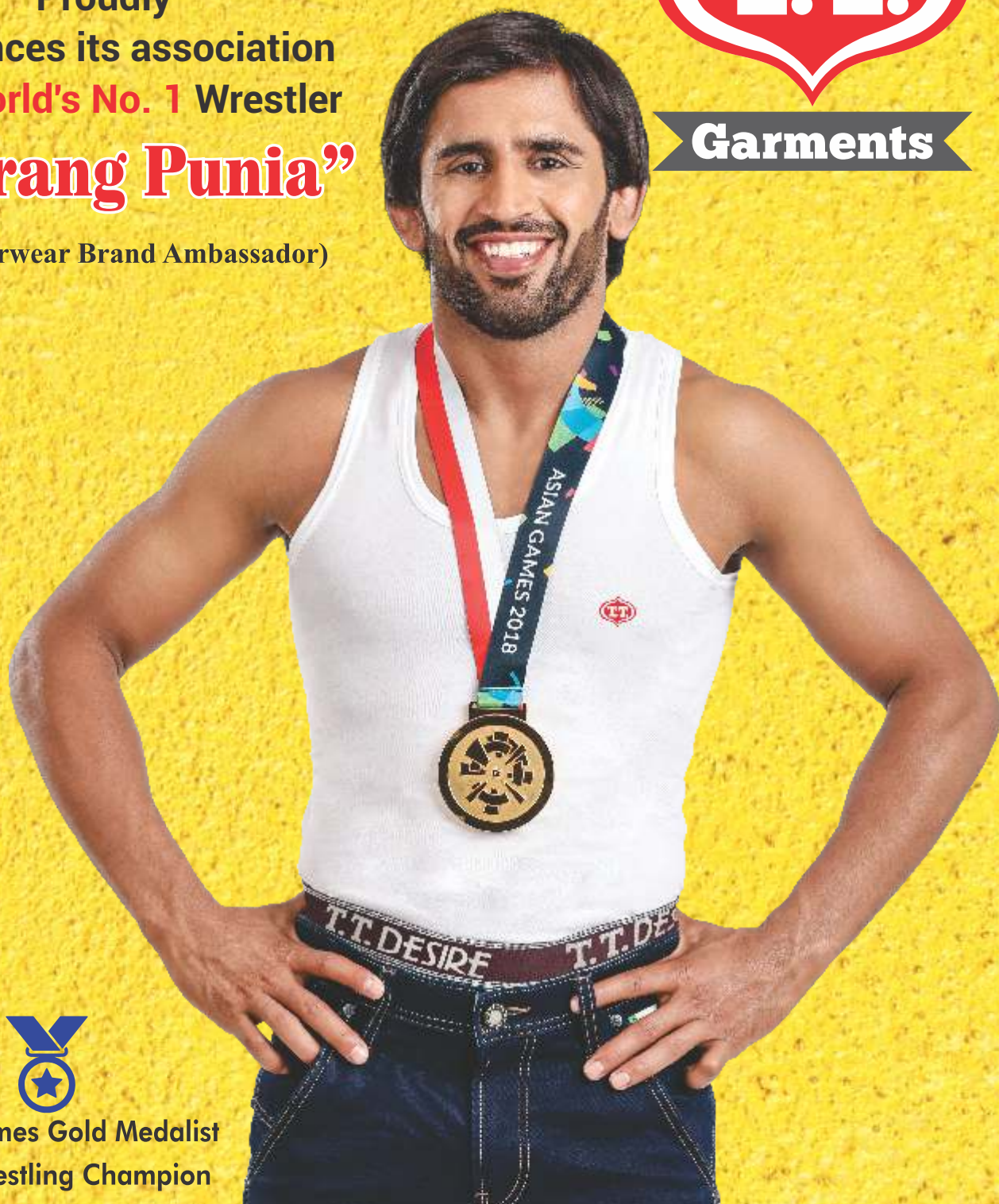
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## Company Information

### T.T. LIMITED

CIN NO.L18101DL1978PLC009241

#### BOARD OF DIRECTORS

Dr. Rikhab C. Jain (Chairman)

Shri Sanjay Kumar Jain (Managing Director)

Smt. Jyoti Jain (Jt. Managing Director)

Padam Shri Shri V.R. Mehta (Independent Director)

Dr. (Prof.) V.K. Kothari (Independent Director)

Shri Mahesh C. Mehta (Independent Director)

Shri Ankit Gulgulia (Independent Director)

Shri Sunil Mahnot (Director Finance &amp; CFO)

#### COMPANY SECRETARY

Ms. Neha Lakhera

#### STATUTORY AUDITORS

M/s R.S. Modi &amp; Co.

#### INTERNAL AUDITORS

M/s. Sarat Jain &amp; Associates

#### BANKERS

A. Consortium :

ORIENTAL BANK OF COMMERCE

PUNJAB NATIONAL BANK

B. Others:

STATE BANK OF INDIA, INDIAN BANK

#### LEGAL ADVISOR

Mrs. Shilpi Jain Sharma, Advocate

#### REGISTRAR & SHARE TRANSFER AGENTS

BEETAL FINANCIAL AND COMPUTER SERVICES PVT. LTD.

99, Madangir, Behind Local Shopping Centre, Delhi - 110 062

Ph.: 011-29961281, E-mail: beetal@beetalfinancial.com

#### REGISTERED OFFICE

#### T.T. GARMENT PARK

879, Master Prithvi Nath Marg,

Karol Bagh, New Delhi - 110 005

Phone: 011-45060708, E-mail : newdelhi@ttlimited.co.in

Toll Free : 18001035681

Website : www.ttlimited.co.in

#### CORPORATE IDENTIFICATION NO.

L18101DL1978PLC009241

#### BRANCHES

Kolkata, Avinashi, Gajroula, Rajula

#### MILLS/FACTORIES

Gajroula (Uttar Pradesh), Avinashi, Distt. Tirupur (Tamil Nadu),

Rajula, (Pipavav Port, Gujarat) and Jamanvada (Distt. Kutch, Gujarat)

#### SHARE HOLDERS' INFORMATION

visit: www.ttlimited.co.in E-mail: investors@ttlimited.co.in





## DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 40<sup>th</sup> (Forteith) Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2019.

### 1 FINANCIAL RESULTS

	<b>2018-19</b> <b>(Rs. In lakhs)</b>	2017-18 (Rs. In lakhs)
Revenue from operations (Net)	<b>52437.19</b>	51114.65
Other Income	<b>368.10</b>	676.08
Profit before interest, Depreciation and Tax	<b>4048.71</b>	3657.46
Interest & Financial Charges	<b>2964.34</b>	2984.61
Depreciation	<b>1071.37</b>	1227.35
Profit / Loss before Tax (PBT)	<b>13.00</b>	(554.50)
Provision for Income Tax / Deferred Tax	<b>(3.17)</b>	919.68
Profit / Loss after Tax (PAT)	<b>16.17</b>	(1474.18)
Other comprehensive Income	<b>(106.49)</b>	120.53
Total comprehensive Income for the period	<b>(90.32)</b>	(1353.65)

### 2. DIVIDEND

No Dividend recommended by the Board for the year under review.

### 3. REVIEW OF OPERATIONS

The struggle continued as after a good start to the year, there was a sudden slump in domestic demand from July 2018 and global markets got disturbed due to uncertainty of USA – China trade relations leading to slow down of buying and shrinking of pipeline inventory to ensure no one was caught on the wrong foot. The cotton prices once again surged from June and then slumped down, leading to inventory losses. The rupee depreciation of about 10%, was a positive thing for the industry and that came to rescue of the industry and ensured things did not get very bad.

The biggest problem has been on the demand side both domestically and globally. There was no growth seen on either fronts to absorb the slow and steady increase in capacity in anticipation of demand expanding once issues of Demonetisation and GST settled. However despite 2 years passing, the liquidity crunch in the market is yet to be resolved. The Government late 2018 has started taking measures for improving liquidity especially in the MSME segment and also announced a slew of measures in February end.

The Company despite all issues, was able to increase its revenue marginally from Rs.511 Crores to Rs. 524 crores (2% growth) and return to the black by a small margin.

During the year, the Company had to carry non performing land building assets in its Avinashi and Gajroula units, as the garments factories was being installed in place of the sold spinning factories. Finally the project is complete and all machineries are installed. Also SEDEX and WRAP certifications have been acquired, making the factories duly certified to do high end exports.

### 4. FUTURE OUTLOOK

We enter the new year with hope and optimism. The restructuring exercise is almost complete and we expect the new garment and fabric factories to be in full production from Q2 of 2019-20. Post elections, a surge in demand is expected from the domestic market and liquidity is also expected to improve. Further the recently announced ROSCTL by Government is expected to boost exports of madeups and garments as rebate of underfunded taxes and duties to the extent of 3-5% will be additionally refunded by the Government. Considering the employment issue, Textile Industry is expected to be a focus industry for the new Government. Further the China – USA trade agreement is also around the corner, which will remove all doubts and uncertainty and lead to producers across the world moving back to normal business.

The Company is seeing excellent response to its casual wear range. It has launched its new range under a new brand – “HiFlyers” which has helped break free from the perception of being an innerwear brand. The Company has also signed World No 1 ranked wrestler, Bajrang Punia to endorse its innerwear range and is planning a focussed and concerted digital campaign around him in its core market – the Hindi belt.

The Company Exclusive Brand Outlet (EBO) chains by the name of “T T BAZAR” to build direct connect with the consumer is getting good response. 50 plus TT Bazaar franchisee stores are running and many more are in the pipeline.

We therefore start with lot of hope and optimism of achieving new heights and taking the brand and company to new levels. We are more focused on the value added segment and domestic sales which will de-risk the business and bring in more stability to turnover and margins. We are confident of growing our brand in the garment segment and gaining market share in the years to come.

We have gone through a bad phase, but luckily have emerged stronger and wiser which will hold us in good stead in the days to come.

**5. MANAGEMENT DISCUSSION AND ANALYSIS**

Management discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the Listing Agreement, 2015 is presented as a separate section forming part of this report.

**6. CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

A separate report on Corporate Governance along with Auditor's Certificate on its compliance is annexed to this report. (Annexure E)

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sh. Sanjay Kumar Jain (holding DIN No. 01736303), retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

During the Financial Year under review Sh. V. R. Mehta and Sh. Navratan Dugar resigned w.e.f. 30.03.2019. Sh. V. R. Mehta and Sh. Ankit Gulgulia has been appointed as an Additional Director (Non-Executive & Independent) w.e.f. 01.04.2019.

The term of Dr. (Prof.) V.K. Kothari and Shri Mahesh C. Mehta has been expired and the Board re-appointed them for another term of 5 years subject the approval of members in the ensuing General Meeting.

The term of Sh. Sunil Mahnot, whole time Director & CFO of the Company also expired, Board of Directors has re-appointed him for another term of 5 years subject the approval of members in the ensuing General Meeting.

During the year Mrs. Reetika Mahendra Rathore resigned from the post of the Company Secretary and in her place Ms. Neha Lakhera has been appointed as the Company Secretary and compliance officer of the Company.

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

**8. KEY MANAGERIAL PERSONNEL**

Following are the Key Managerial personnel of the Company:-

Mr. Sanjay Kumar Jain	Managing Director
Mr. Sunil Mahnot	Director (Finance) & Chief Financial Officer
Ms. Neha Lakhera	Company Secretary

**9. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs**

A statement containing the details of the Remuneration of Directors and KMPs as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014) is mentioned in Corporate Governance Report.

**10. POLICY ON REMUNERATION OF DIRECTORS, KMPs SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES INCLUDING CRITERIA 'S AS DETERMINED BY NOMINATION AND REMUNERATION COMMITTEE**

The remuneration paid to Directors is in accordance with the Nomination and Remuneration Policy of the Company formulated in accordance with Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force.

Nomination and Remuneration Committee has formulated the criteria for determining the qualifications, positive attributes and independence of directors in accordance with Section 178 of Companies Act 2013 and recommended the same to the Board.

The Nomination and Remuneration Policy may be accessed on the Company's website at the link <http://www.tttextiles.co.in/investor/company-policies/>

**11. BOARD OF DIRECTORS MEETING**

During the year four Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**12. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors report as under:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- That the directors have 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.
- That the Directors have prepared the annual accounts on a going concern basis.



- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That 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.
- g) No fraud has been reported by the auditors under Section 143(12) of Companies Act 2013 for the F.Y. 2018-19.

### 13. EVALUATION OF BOARD AND COMMITTEES AND DIRECTORS PERFORMANCE

Pursuant to the provisions of the Company's Act, 2013 and Regulation 17(10) of the Listing Agreement, 2015, the Board has carried out an evaluation of its own performance, the performance of the directors individually and its committees for the financial year 2018-19 in the meeting held on 15<sup>th</sup> May, 2019.

Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its member individually was adjudged satisfactory. Company framed policy and criteria for evaluation of Executive Directors, Chairperson, and Independent Directors and have also devised criteria on Board of Directors as whole and individual Committee of the board.

### 14. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behavior of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.ttlimited.co.in](http://www.ttlimited.co.in)

### 15. AUDIT COMMITTEE DISCLOSURES

#### A. Composition

Due to the Changes in the Composition of the Board of Directors of the Company, the Composition of the Committee has also been changed.

Shri M.C Mehta has been appointed as the Chairman of the Audit Committee, further Sh. V.R. Mehta, Independent Director, Dr. (Prof.) V. K. Kothari, Independent Director, Shri Ankit Gulgulia, Independent Director and Shri Sanjay Kumar Jain, Managing Director are appointed as members of the Committees.

Ms. Neha Lakhera, is Secretary of the Committee. All the recommendations made by the Audit committee were accepted by the Board.

#### B. Vigil Mechanism / Whistle Blower Policy

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the Listing Agreement aims to provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman / Chairman of the Audit Committee in exceptional cases.

The policy of Vigil Mechanism and Whistle Blower Policy as approved by the Board may be accessed on the Company's website at the link: <http://www.ttlimited.co.in/investor/companyolicies>

### 16. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the code.

Further the Board of Directors of the Company has adopted revised Code of practices & procedures for fair disclosure of unpublished price sensitive information, in compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

### 17. CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "corporate social responsibility" (CSR), the Company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. The contributions in this regard have been made to the registered trust which is undertaking these schemes.

The Annual Report on CSR activities is annexed herewith as: **Annexure B.**

### 18. RISK MANAGEMENT

The Company has a well defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and management measures. As such, there are no risks which in the opinion of the Board threaten the existence of the Company.

The Board of Directors in their meeting held on 11th November, 2015 had constituted Risk Management Committee of the Company. The committee has formulated Risk Management Policy of the Company which has been later on amended on 13<sup>th</sup> December, 2017 and



subsequently approved by the Board of Directors of the Company.

The Risk Management Policy may be accessed on the Company's website at the link <http://www.tttextiles.co.in/investor/company-policies/>

#### 19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Audit functions reports to the Chairman of the Audit Committee and to Chairman and Managing Director of the Company.

The Internal Audit monitors and evaluates the efficiency and adequacy of internal control systems in the company. It's compliances with operating systems, accounting procedure and policies at all locations of the Company.

#### 20. TRANSFER OF DIVIDEND AND SHARES TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

During the year under review unclaimed dividend for the FY 2010-11 amounting Rs. 13,09,410/- transferred to IEPF account and all Equity Shares of the Company in respect of which dividend has not been encashed or claimed for 7 (Seven) consecutive years or more i.e. 638,408 number of Equity shares also transferred to Investor Education and Protection Fund.

List of shares transferred may be accessed on the Company's website at the link :-

<http://www.tttextiles.co.in/investor/company-policies/>

#### 21. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

#### 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

The Company has not given any loan or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

#### 23. EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in Form No. MGT – 9, is annexed herewith as Annexure-D to this report.

Extract of Annual Return may be accessed on the Company's website at the link: -

<http://www.tttextiles.co.in/investor/results-report>.

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

Energy Conservation continues to be an area of major emphasis in our Company. Efforts made to optimize the energy cost while carrying out manufacturing operations.

The information required to be furnished under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 2014 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is **annexed as Annexure " A" herewith** and forming part of this report.

#### 25. RELATED PARTIES TRANSACTIONS

All contracts/arrangements/transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.tttextiles.co.in/investor/company-policies/>

Your Directors draw attention of the members to Note 33 of the standalone financial statement which sets out related party disclosures.

#### 26. AUDITORS AND AUDITORS' REPORTS:

##### a. Statutory Auditor:

At the Annual General Meeting held on 13<sup>th</sup> September, 2017, M/s R S Modi & Co., New Delhi were appointed as Statutory Auditors of the Company to hold the office till the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company. In terms of the provisions of amended Section 139(1) of the Companies Act 2013, the appointment of statutory auditors shall not require ratification at every Annual General Meeting.

Further, Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the accounting year ended on 31<sup>st</sup> March 2019. The Auditor's report is self explanatory and requires no comments.

##### b. Secretarial Auditor

M/s DMK Associates, Company Secretary in Practice, has been appointed as Secretarial Auditors of the Company by the Board of Directors of the Company in their meeting held on 15<sup>th</sup> May, 2019 for the financial year 2019-20.

The Secretarial Auditors of the Company have submitted their Report in form No. MR- 3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March, 2019 is annexed herewith as Annexure-C to this report. Further in terms of Regulation 24A of the Listing Regulations the Secretarial Compliance report is also submitted.

The following are the observations of the Secretarial Auditors





The Board of Directors of the Company was duly constituted with Executive, Non-Executive, Independent & Women Directors. In view of the amended provisions of SEBI LODR Mr. Veerendra Raj Mehta & Mr. Navratan Dugar, Non Executive Independent Directors who has attained the age of 75 years has resigned from the Company on March 30, 2019 and as a result the composition of Board & its committee got affected for last two days of the Financial Year,

Management Reply: - As 31<sup>st</sup> March, 2019 was the non-working day, hence appointment was made on 1st April, 2019.

**c. Cost Auditor**

The Board of Directors has appointed M/s K. L. Jaisingh & Co., Cost Accountants, New Delhi as the Cost Auditors of the Company to conduct Cost Audit of the Accounts for the financial year ended 2019-20. However, as per provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Record and Audit) rules, 2014, the remuneration to be paid to the Cost Auditors are subject to ratification by members at the Annual General Meeting. Accordingly, the remuneration to be paid to K. L. Jaisingh & Co., Cost Accountants, New Delhi for the Financial Year 2019-20 is placed for ratification by the members.

Further, the cost accounts and records as required to be maintained under Section 148 of the Act are duly made and maintained by the Company.

**27. PARTICULARS OF EMPLOYEES**

Information as per Section 134 of the Companies Act, 2013 read with Companies (Particulars of Employees) Amendment Rules, 2011 are given in the statement which forms a part of this report. However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company's Registered Office.

**28. INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all level.

**29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every women employee is treated with dignity and respect the company has in place formal policy for prevention of sexual harassment at work place and the Company has also constituted the Internal Complaint Committee in Compliance with the requirement of this act.

**30. SECRETARIAL STANDARDS**

The Directors state that applicable secretarial standards have been duly followed by the Company.

**31. GENERAL DISCLOSURES**

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

- Details relating to deposits covered under Chapter V of the Act.
  - Issue of equity shares and differential rights as to dividend, voting or otherwise.
  - Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
  - No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
  - Company does not have any subsidiary.
  - There have been no material change(s) and commitment(s) affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2019 and the date of this Report. There has been no change in the nature of business of the Company during the financial year ended on March 31, 2019.
- Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**32. ACKNOWLEDGEMENT**

Your Directors place on record their sincere appreciation of the services rendered by the employees of the Company. They are grateful to shareholders, bankers, depositors, customers and vendors of the company for their continued valued support. The Directors look forward to a bright future with confidence.

Place: New Delhi  
Date: 15.05.2019

**For and on behalf of the Board**

**Sd/  
Dr. RIKHAB C. JAIN  
CHAIRMAN  
DIN NO. 01736379**

**INDEX OF ANNEXURES**

**(Forming Part of Board Report)**

**Annexure No. Particulars**

Annexure "A" Conservation of Energy, technology absorption, foreign exchange earnings and outgo.

Annexure "B" CSR Activities – Annual Report FY 2018-19.

Annexure "C" Secretarial Audit Report in form no. MR-3 for FY 2018-19.

Annexure "D" MGT-9 Extract of Annual Report.

Annexure "E" Corporate Governance Report.



## ANNEXURE "A" TO THE DIRECTORS REPORT

Information pursuant to the Companies (Disclosure of Particulars) in the Report of the Board of Directors Rules, 2014.

### A. CONSERVATION OF ENERGY:

- a) **Energy Conservation measures taken:** In spinning mill energy cost represents the second major cost after the cost of raw material. The company has, therefore, always been conscious of the need to conserve energy. The company is continuously identifying the scope for improving end use efficiency by evaluating the techno-economic viability of various energy conservation measures.
- b) **Additional investments and proposals that have been taken are:**
- Company has installed 2.1 MW latest technologies Wind Turbine Generator in Gujarat with high generation for Captive Consumption.
  - In order to save power, Company has replaced normal tube lights with LED lights.
  - Company has installed 66KVA power sub-station in Rajula for uninterrupted power supply and minimize transmission loss.
  - Company has installed state of art advanced technology Garments & Fabrics manufacturing machines to save energy.
- c) **Impact of the measures of (a) and (b) for reduction of energy consumption and consequent impact on the cost of production of goods:** The impact of the measures taken above is that the same would result in reduction in energy consumption in future years and increase in productivity.
- d) **Total energy consumptions, energy consumption per unit of production :**

	2018- 2019	2017- 2018
<b>A. Power and fuel consumption</b>		
1) Electricity (KWH)		
a) Purchased (Units)	34221480	45958487
Total Amount (Rs)	259390661	316111713
Rate per unit (Rs)	7.58	6.88
b) Own Generation		
Through Diesel Generator		
Units	NIL	119587
Units per Ltr. Of Diesel Oil	N.A.	3.32
Cost/Unit	N.A.	16.08
2) Coal	Not Used	Not used
3) Furnace Oil	Not Used	Not used
<b>B. Consumption per unit (Yarn in Kg) of production / Electricity</b>	<b>3.90</b>	<b>4.08</b>

### B. RESEARCH AND DEVELOPMENT

- Specific, areas on which R & D carried out by the Company: Research and Development has been carried out for quality improvement of company's products and improvement in production process.
- Benefits derived as a result of the above R & D: The Company was able to improve the quality of its products and also been able to reduce the cost of production.
- Future plan of action: Continuous efforts are being made for quality improvement.
- Expenditure on R&D: The Company is not maintaining separate account for the expenditure incurred on R&D.

### C. TECHNOLOGY ABSORPTION

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 and entire Research & Development activities are directed to achieve the aforesaid goal.

### D. FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review your Company has exported goods worth Rs318.06 Cr.

The details of foreign exchange earnings and outgo are given in the Notes to the accounts which form a part of the Annual Reports.

Place: New Delhi  
Date: 15.05.2019

For and on behalf of the Board  
Sd/  
Dr. RIKHAB C. JAIN  
CHAIRMAN  
DIN NO. 01736379

**ANNEXURE "B" TO DIRECTORS REPORT****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

The CSR Committee comprises Sh. Rikhab C. Jain as the Chairman of the Committee and Shri V.R.Mehta, Independent Director and Shri Sanjay Kumar Jain, Managing Director are members of the Committee. Company's CSR policy duly approved by Board is available on Company's Website [www.ttlimited.co.in](http://www.ttlimited.co.in).

The Focus areas that emerged are Education, Health, Care, Sustainable livelihood and sports. Most of our CSR projects / activities are carried out through the following four trusts:

- TT Charitable Trust
- Veerayatan –Vidyapeeth
- BhagwanMahaveerViklangSahayataSamiti
- Sri VenkateswaraNithyaAnnadanamTrust-Tirupati

Since Company has incurred losses in the last two years hence not under the obligation to do CSR expenditure.

However Company has voluntarily done following CSR Expenditures during FY 2018-19 :-

(Rs. in Lakhs)

1	2	3	4	5	6	7
S.No.	CSR Project or Activities	Sector in which the project is covered	Projects or Programme	Amount outlay	Amount Spent on the Project	Amount Spent Direct or through agency
1	TT CHARITABLE	HEALTH CARE FACILITIES	SUGANIDEVI JESRAJ BAID HOSPITAL& RESEARCH CENTRE	N.A.	2.00	Direct
2	VEERAYATAN VIDYAPEETH	EDUCATION	SCHOOLS EDUCATION IN RURALS AREA	N.A.	NIL	Direct
3	BHAGWAN MAHAVEER VIKLANG SAHAYATA SAMITI	ARTIFICIAL LIMBS & PROVISION OF OTHER AIDS & APPLIANCES TO DISABLED	NGO	N.A.	NIL	Direct
4	SRI VENKATESHWARA NITHYA ANNANDMAN TRUST	FOOD TO HUNGRY AND POOR PEOPLE	TRUST	N.A.	0.95	Direct
			<b>Total</b>	<b>N.A</b>	<b>2.95</b>	

Place: New Delhi  
Date: 15.05.2019

**For and on behalf of the Board**  
Sd/  
**Dr. RIKHAB C. JAIN**  
**CHAIRMAN**  
**DIN NO. 01736379**





**ANNEXURE "C" TO DIRECTORS REPORT  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2019  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
T T Limited  
879, Master Prithvi Nath Marg,  
Opp Ajmal Khan Park, Karol Bagh,  
New Delhi-110 005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T T Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(OD) and External Commercial Borrowings(ECB); **(No Fresh FDI, ODI and ECB was taken by the company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period);**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
- (vi) **OTHER LAWS:**  
**ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**
  - a) Legal Metrology Act, 2009 and rules made thereunder;
  - b) The Petroleum Act, 1934 and rules made thereunder;
  - c) The Textiles Committee Act, 1963 and rules made thereunder.



In addition, the Company is submitting regularly monthly, quarterly and yearly returns with the office of Textile Commissioner in the prescribed format in terms of Textile Commissioner notification number 9/TDRO/13(1)/1 dated December 26, 1995.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (SEBI LODR) and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

The Board of Directors of the Company was duly constituted with Executive, Non-Executive, Independent & Women Directors. In view of the amended provisions of SEBI LODR Mr. Veerendra Raj Mehta & Mr. Navratan Dugar, Non Executive Independent Directors who has attained the age of 75 years has resigned from the Company on March 30, 2019 and as a result the composition of Board & its committee got affected for last two days of the Financial Year,

Based on the information received and records maintained, we further report that

1. The Board of Directors of the Company was duly constituted with Executive, Non-Executive Directors, Women and Independent Directors during the financial year, however as mentioned above due to resignation of two Independent Directors with effect from March 30, 2019 the composition of Board and its committee got effected. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by Managing Director, Director (Finance) and Unit Head(s) of the Company and taken on record by the Board of Directors at their meeting (s), we further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

Date : 15-05-2019  
Place : New Delhi

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-  
(DEEPAK KUKREJA)  
FCS, LL.B., ACIS (UK)  
PARTNER  
FCS 4140  
C P No. 8265**

**ANNEXURE 1**

To,

The Members,  
T T Limited  
879, Master Prithvi Nath Marg,  
Opp Ajmal Khan Park, Karol Bagh,  
New Delhi-110 005

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2019 of even date is to be read with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the company which will have major impact on the company.

Date : 15-05-2019  
Place : New Delhi

**For DMK ASSOCIATES  
COMPANY SECRETARIES**  
Sd/-  
(DEEPAK KUKREJA)  
FCS, LL.B., ACIS (UK)  
PARTNER  
FCS 4140  
CP No. 8265







**ANNEXURE “D” TO DIRECTORS REPORTS**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2019**

**{Pursuant to Section 92(3) of the Companies Act , 2013 and rule 12(1) of the Companies (Management and Administration ) Rules , 2014}**

**1.REGISTRATION AND OTHER DETAILS :-**

(I)	CIN	:	L18101DL1978PLC009241
(II)	Registration Date	:	29/09/1978
(III)	Name of the Company	:	T T LIMITED
(IV)	Category/ Sub Category Of the Company	:	PUBLIC LISTED COMPANY
(V)	Address of the Registered office and contact Details	:	879, MASTER PRITHVI NATH MARG OPPOSITE AJMAL KHAN PARK KAROL BAGH, NEW DELHI -110005
(VI)	Company Listed	:	NSE & BSE
(VII)	Name & Address & Contact Details of RTA:	:	BEETAL FINANCIAL & COMPUTERS PVT. LTD 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, DELHI-110062

**2.Principal Business Activities of the Company:**

Manufacturer & Exporter of Cotton Yarn, Knitted Fabric and Garments. Followings are details of sales contribution productive:

S.No.	Name & Description Of main product/services	NIC Code of the Product/ Service	% to Total turnover of the Company
1	Yarn	5205	57.86
2	Fabric	6006	10.25
3	Garments	6109	23.96

**3. Particulars of Holding , Subsidiary and Associates Companies**

S.No.	Name & Address of the Company	CIN/ GIN	Holding / Subsidiary / Associates	% of shares held	Applicable Section
<b>N.A.</b>					

## 4. Share holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

## 1) Category Wise Shareholding

Category of Shareholders	No. Of Shares held at the beginning of the year 01.04.2018				No. Of Shares held at the end of the year 31.03.2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoter</b>									
<b>1)Indian</b>									
A)Individual	12300525	0	12300525	57.29	12356341	0	12356341	57.48	0.19
a) HUF.	0	0	0	0	0	0	0	0	0
b) Cent Govt/State Govt/President of India	0	0	0	0	0	0	0	0	0
c) FI/Banks	0	0	0	0	0	0	0	0	0
d)Any other-Body Corp	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1)</b>	12300525	0	12300525	57.29	12356341	0	12356341	57.48	0.19
(2) Foreign									
a)Individual(NRI/Foreign Institution)l	0	0	0	0	0	0	0	0	0
b) Government	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter and Promoter group (A)= (A) (1) +(A) (2)</b>	<b>12300525</b>	<b>0</b>	<b>12300525</b>	<b>57.29</b>	<b>12356341</b>	<b>0</b>	<b>12356341</b>	<b>57.48</b>	<b>0.19</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	800	800	0	0	300	300	0	0
b) Venture Capital Funds Banks/FI	300	400	700	0	1100	100	1200	0	0
c) Alternate Investment Funds Central Govt.	0	0	0	0	0	0	0	0	0
d) Foreign Venture Capital Funds State Govt.	0	0	0	0	0	0	0	0	0
e) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
f) FI/Banks	0	0	0	0	0	0	0	0	0
g) Insurance Company	0	0	0	0	0	0	0	0	0
h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
i) Any Others	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(1)</b>	300	1200	1500	0.01	1100	400	1500	0.01	0



2. Central Govt/State Govt/President of India	0	0	0	0	0	0	0	0	0
Sub Total (B) (2)	0	0	0	0	0	0	0	0	0
3.Non-Institutions	0	0	0	0	0	0	0	0	0
(a)(i)Individual shareholders holding nominal share capital uptoRs. 2 Lakh	4012447	2097386	6109833	28.42	3792430	1335738	5128168	23.85	(4.57)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	2109814	0	2109814	9.81	2484996	0	2484996	11.56	1.75
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c)Employee Trust	0	0	0	0	0	0	0	0	0
d) Overseas Depositories Holding DRs	0	0	0	0	0	0	0	0	0
e) Any Other: Other-.Bodies Corp.	585239	17350	602589	2.80	437829	5100	442929	2.06	(0.74)
Other TRUST	2	0	2	0	2	0	2	0	0
Other- Clearing Member	14260	0	14260	0.06	5433	0	5433	0.03	(0.03)
Other-NRI	48777	0	48777	0.21	46730	0	46730	0.21	0
Other-HUF	308900	1850	310750	1.44	392993	550	393543	1.83	0.39
Other - IEPF AUTHORITY	0	0	0	0	638408	0	638408	2.97	2.97
<b>Sub Total (B)(3)</b>	<b>7054977</b>	<b>2200587</b>	<b>9255564</b>	<b>43.05</b>	<b>7079739</b>	<b>2117786</b>	<b>9197525</b>	<b>42.78</b>	<b>(0.27)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>7079739</b>	<b>2117786</b>	<b>9197525</b>	<b>42.78</b>	<b>7799921</b>	<b>1341788</b>	<b>9141709</b>	<b>42.52</b>	<b>(0.26)</b>
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Total Non-promoter,non-public shareholding	0	0	0	0	0	0	0	0	0
<b>Grand Total(A+B+C)</b>	<b>19380264</b>	<b>2117786</b>	<b>21498050</b>	<b>100</b>	<b>20156262</b>	<b>1341788</b>	<b>21498050</b>	<b>100</b>	<b>0</b>





(ii) Shareholding of Promoters								
S.no.	Shareholders Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			
		No. of Shares	% of Total shares of the Company	% of Shares Pledged/encumbered to Total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	% Change in share holding during the year
1	KALA DEVI JAIN	23911	0.11	0	26118	0.12	0	0.01
2	JYOTI JAIN	1700150	7.90	0	1700150	7.90	0	0
3	SANJAY KUMAR JAIN	468102	2.17	0	482377	2.24	0	0.07
4	RIKHAB C JAIN	8420872	39.17	0	8460206	39.35	0	0.18
5	H & M Foundation	855868	3.98	0	855868	3.98	0	0
6	MUSKAAN JAIN	831622	3.86	0	831622	3.86	0	0

S.No.	Promoter's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company	Reason
1	Rikhab Chand Jain					
	At the beginning of the year	8420872	39.17	8420872	39.17	
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )					
	01.06.2018	2000	39.17	8422872	39.17	PURCHASE
	08.06.2018	6000	39.20	8428872	39.21	PURCHASE
	15.06.2018	1000	39.21	8429872	39.21	PURCHASE
	10.08.2018	1900	39.22	8431772	39.22	PURCHASE
	24.08.2018	1100	39.22	8432872	39.22	PURCHASE
	29.09.2018	846	39.23	8433718	39.23	PURCHASE
	05.10.2018	1339	39.24	8435057	39.24	PURCHASE
	12.10.2018	4841	39.25	8439898	39.26	PURCHASE
	19.10.2018	3000	39.27	8442898	39.27	PURCHASE
	09.11.2018	200	39.27	8443098	39.27	PURCHASE
	23.11.2018	2095	39.28	8445193	39.28	PURCHASE



14.12.2018	3000	39.29	8448193	39.30	PURCHASE
21.12.2018	1000	39.30	8449193	39.30	PURCHASE
28.12.2018	2900	39.31	8452093	39.32	PURCHASE
25.01.2019	200	39.32	8452293	39.32	PURCHASE
22.02.2019	30	39.32	8452323	39.32	PURCHASE
01.03.2019	6069	39.34	8458392	39.34	PURCHASE
08.03.2019	1614	39.35	8460006	39.35	PURCHASE
15.03.2019	200	39.35	8460206	39.35	PURCHASE
At the end of the Year	0	0	8460206	39.35	
2	JYOTI JAIN				
At the beginning of the year	1700150	7.90	1700150	7.90	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment, transfer/ bonus / sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
At the end of the Year	1700150	7.90	1700150	7.90	
3.	H & M FOUNDATION				
At the beginning of the year	855868	3.98	855868	3.98	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
At the end of the Year	855868	3.98	855868	3.98	
4.	MUSKAAN JAIN				
At the beginning of the year	831622	3.86	831622	3.86	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
At the end of the Year	831622	3.86	831622	3.86	

5.	SANJAY KUMAR JAIN				
At the beginning of the year	468102	2.17	468102	2.17	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )					
29.09.2018	3108	0.2	471210	2.19	PURCHASE
12.10.2018	690	0.03	471900	2.19	PURCHASE
26.10.2018	2547	0.04	474447	2.21	PURCHASE
01.03.2019	7930	0.07	482377	2.24	PURCHASE
15.03.2019	-955	-	481422	2.23	SALE
29.03.2019	955	-	482377	2.24	PURCHASE
At the end of the Year	0	0	482377	2.24	PURCHASE
6.	KALA DEVI JAIN				
At the beginning of the year	23911	0.11	23911	0.11	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )					
18.01.2019	635	0.11	24546	0.11	PURCHASE
25.01.2019	1572	0.12	26118	0.12	PURCHASE
At the end of the Year	0	0	26118	0.12	
(iv) Shareholding Pattern of Top ten Shareholders (other than Directors , Promoters and Holders of GDRs and ADRs):					
S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top 10 Shareholders	No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
1.	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	Nil		6,38,408	2.97
2	GANDHI TEJASHARILAL	6,00,000	2.79	636000	2.96
3	GANDHI HEMA TEJAS	3,36,200	1.56	344300	1.60
4	MENA HARILALSATTARSHA KWALA	3,05,752	1.42	318200	1.48
5	PRAJAPATI MAHESH MANUBHAI	2,19,000	1.02	244000	1.13
6	DHARABENLAXMAN BHAIGABANI	87,137	0.41	103528	0.48





7	TEJAS HARILAL GANDHI	51,000	0.24	70,000	0.33
8	O.P.J. FINANCIAL SERVICES (P) LTD	60000	0.28	65995	0.31
9	BHARTIA STOCK BROKING PVT. LTD.	5000	0.02	62500	0.29
10	SUNIL HASMUKHLALMAND ALEYWALA	59,000	0.27	59,000	0.27

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Name of Director/ KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
1	SH. RIKHAB CHAND JAIN, CHAIRMAN				
	At the beginning of the year	8420872	39.17	8420872	39.17
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )				
	01.06.2018	2000	39.17	8422872	39.17
	08.06.2018	6000	39.20	8428872	39.21
	15.06.2018	1000	39.21	8429872	39.21
	10.08.2018	1900	39.22	8431772	39.22
	24.08.2018	1100	39.22	8432872	39.22
	29.09.2018	846	39.23	8433718	39.23
	05.10.2018	1339	39.24	8435057	39.24
	12.10.2018	4841	39.25	8439898	39.26
	19.10.2018	3000	39.27	8442898	39.27
	09.11.2018	200	39.27	8443098	39.27
	23.11.2018	2095	39.28	8445193	39.28
	14.12.2018	3000	39.29	8448193	39.30
	21.12.2018	1000	39.30	8449193	39.30
	28.12.2018	2900	39.31	8452093	39.32
	25.01.2019	200	39.32	8452293	39.32
	22.02.2019	30	39.32	8452323	39.32
	01.03.2019	6069	39.34	8458392	39.34
	08.03.2019	1614	39.35	8460006	39.35
	15.03.2019	200	39.35	8460206	39.35
	At the end of the Year	0	0	8460206	39.35

2	SMT. JYOTI JAIN, JT. MANAGING DIRECTOR			
At the beginning of the year	1700150	7.90	1700150	7.90
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )	NIL	NIL	NIL	NIL
At the end of the Year	1700150	7.90	1700150	7.90
3	SH. SANJAY KUMAR JAIN, MANAGING DIRECTOR			
At the beginning of the year	468102	2.17	468102	2.17
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )				
29.09.2018	3108	0.2	471210	2.19
12.10.2018	690	0.03	471900	2.19
26.10.2018	2547	0.04	474447	2.21
01.03.2019	7930	0.07	482377	2.24
15.03.2019	-955	-	481422	2.23
29.03.2019	955	-	482377	2.24
At the end of the Year	0	0	482377	2.24
4.	SH. SUNIL MAHNOT, WTD & CFO			
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )	0	0	0	0
At the end of the Year	0	0	NIL	NIL
5	MS. NEHA LAKHERA, COMPANY SECRETARY			
At the beginning of the year	NIL	-	NIL	-
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/	-	-	-	-



decrease (e.g.allotment, transfer/ bonus, sweat equity etc. )				
At the end of the Year	NIL	-	NIL	-

V. INDEBTEDNESS						
Indebtedness of the Company including interest outstanding/ accrued but not due for payment						
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposit			Total Indebtedness
1)Principal Amount	6,095.32	8,940.67	-			15,035.99
ii)Interest due	-	-	-			-
iii)Interest accrued but not due	-	-	-			-
Total (i+ii+iii)	6,095.32	8,940.67	-			15,035.99
Change in Indebtedness during the financial year			-			
a)addition	1,496.72	5,012.54	-			6,509.25
b)Reduction	1,984.89	4,229.91	-			6214.79
Net Change	(488.17)	782.63	-			294.46
Indebtedness at the end of the Financial year						
1)Principal Amount	5,607.15	9,723.31	-			15,330.46
ii)Interest due but not paid	-	-	-			-
iii) Interest accrued but not due	-	-	-			-
Total(i+ii+iii)	5,607.15	9,723.31	-			15,330.46
VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole –time Directors and/ or Manager (Amt in Lakhs)						
S.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (
1	Gross Salary	SH. RIKHAB C JAIN	SH. SANJAY KUMAR JAIN	SMT. JYOTI JAIN	SH. SUNIL MAHNOT	
	a) Salary as per provisions contained in sec 17(1) of the Income Tax Act, 1961	Nil	96.00	72.00	25.20	193.20



	b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 c) Profits in lieu of Salary under sec.17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission -as% of Profit -other specify	NIL	NIL	NIL	NIL	NIL
5.	Other , Please Specify (PF)	NIL	0.22	8.64	2.42	NIL
	Total as per the Act	Nil	96.22	80.64	27.62	226.32
	Ceiling as per Act	60.00	96.00	72.00	60.00	288.00

## B.REMUNERATION TO OTHER DIRECTORS

S.No.	Particulars of Remuneration	Name of Director				Total Amount
1	<b>3.Independent Directors</b>	SH. V R MEHTA	SH. NAVRATAN DUGAR	SH. V. K. ,KOTHAR I	SH. M.C.MEHTA	
	a)Fee for attending Board and Committee Meeting	2.00	0.65	1.75	1.75	6.15
	b)Commission	NIL	NIL	NIL	NIL	NIL
	c)Other, Please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	2.00	0.65	1.75	1.75	6.15
2.	Other Non Executive Directors	NIL	NIL	NIL	NIL	NIL
	a)Fee for attending Board					
	b)Committee Meeting					
	c)Commission					
	c)Other, Please specify					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)= (1+2)	2.00	0.65	1.75	1.75	6.15
	Total Managerial Remuneration	2.00	0.65	1.75	1.75	6.15
	Overall Ceiling as per the Act	9.00	9.00	9.00	5.00	32.00

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD  
(Rs in lakhs)

S.No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL Total Amount
-------	-----------------------------	--



		CEO	CFO	CS	Total
1	Gross salary				
	A) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	AS PER SCHE DULE VI A	NEHA LAKHERA 7.15	7.15
	B) Value of perquisites u/s 17(2) Income Tax Act, 1961	-----	-----	NIL	NIL
	C) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	-----	-----	NIL	NIL
2	Stock Options	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	
4	Commission -as % of Profit Other specify	NIL	NIL	NIL	
5	Other , please specify	NIL	NIL	NIL	
	Total	NIL	NIL	7.15	7.15
VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES					
Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees impose	Authority [RD/NCLT/CO URT]	Appeal made if any( give details )
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Director</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place : New Delhi  
Date : 15.05.2019

For and on behalf of the Board  
Sd/  
Dr. RIKHAB C. JAIN  
CHAIRMAN  
DIN NO. 01736379



**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019**

(As required under Schedule V of the Listing Agreement, 2015 entered into with the Stock Exchanges)

**1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meet its stakeholders aspirations and societal expectations.

The company firmly believes in good Corporate Governance. The Company, while conducting its business has been upholding the core values of T.T.'s i.e. transparency, integrity, honesty, accountability and compliance of laws. The company continuously endeavour to improve on these aspects on an ongoing basis.

**2. BOARD OF DIRECTORS:**

The Board of Directors comprises Executive Chairman, Managing Director, Jt. Managing Director whole time Director and 4 non-Executive Directors. During the year 4 Board Meetings were held. The composition of Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting as also number of other Directorships/Memberships of Committees are as follows:

Name of Director Din	Category of Directorships	No. of Board meetings	Attendance last AGM attended	No. of other Directorship	No. of Shareholding	Committee Membership	
						Member	Chairman
1 Dr. RIKHAB C. JAIN 01736379	CHAIRMAN	4/4	NO	NIL	8460206	—	1
2 SHRI V. R. MEHTA 00051415	INDEPENDENT NON - EXECUTIVE	4/4	YES	2	NIL	4	1
3 SHRI NAVRATAN DUGAR 00197281	INDEPENDENT NON - EXECUTIVE	1/4	NO	NIL	11560	2	1
4 SHRI SANJAY KR JAIN 01736303	M/DIRECTOR	4/4	YES	7	482377	3	0
5 SMT. JYOTI JAIN 01736336	JT.M/DIRECTOR	2/4	YES	NIL	1700150	—	—
6 DR. (PROF.) V. K. KOTHARI 00389048	INDEPENDENT NON - EXECUTIVE	4/4	YES	NIL	1200	2	1
7 SHRI M.C. MEHTA 00230409	INDEPENDENT NON - EXECUTIVE	4/4	YES	NIL	500	2	—
8 SHRI SUNIL MAHNOT 06819974	WHOLE TIME DIRECTOR	4/4	YES	NIL	NIL	1	—

During the financial year 2018-19 four Board of Directors Meetings were held on 18.05.2018, 08.08.2018, 14.11.2018 and 14.02.2019.

**The names of the listed entities where the person is a Director and the category of Directorship :-** None of our Directors holding Directorship in any of the Listed entity.

**Relationship Inter-se:** # Except Sh. Rikhab Chand Jain, Chairman of the Company, Smt. Jyoti Jain, Daughter of Sh. Rikhab Chand Jain and Sh. Sanjay Kumar Jain, Son in law of Sh. Rikhab Chand Jain, none of the Directors of the Company are related to any other Director of the Company.

**Familiarisation programme for Independent Directors:-** The details of the Familiarisation Programme conducted for the Independent Director of the Company are available on the Company's website at the link <http://www.tttextiles.co.in/investor/company-policies/>

**A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following :-**

The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the textile operations of the Company's businesses to efficiently carry on its core businesses such as to carry on the business of textiles processing, textile, fibre making, combing, spinning, weaving, processing units using any kind of natural or synthetic fibres such as cotton, wool, hemp, jute, nylon, polyester, silk and rayon. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

**Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided :-**

Sh. Navratan Dugar, and Sh. V. R. Mehta, Independent Directors of the Company had resigned w.e.f. 30th March, 2019. Sh. Navratan Dugar resigned due to health issues as well as attained the age of 75 years. Further Sh. V. R. Mehta resigned as he attained the age of 75 years.

There were no other material reasons other than those provided above.

**3. BOARD COMMITTEE :**

(I) Board Committee, their composition and terms of reference are provided as under:-

Name of Committee	Composition	Terms of Reference
Audit Committee	a. Shri Navratan Dugar (Chairman) b. Shri V. R. Mehta c. Dr. (Prof.) V. K. Kothari d. Shri M.C. Mehta e. Shri Sanjay Kumar Jain	The role of the Audit Committee is as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Agreement 2015 .  The Vigil Mechanism of the Company, which also incorporates a whistle blower aims to provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The policy on Vigil mechanism and Whistle Browser Policy as approved by the Board may be accessed on the Company's website at the link <a href="http://www.ttlimited.co.in/investor/corporate-news-announcements">http://www.ttlimited.co.in/investor/corporate-news-announcements</a>  The Policy on dealing with related Party transactions as approved by the Board may be accessed on the Company's website at the Link <a href="http://www.ttlimited.co.in/investor/corporate-news-announcements">http://www.ttlimited.co.in/investor/corporate-news-announcements</a> .
Nomination and Remuneration Committee	Dr. (Prof.) V. K. Kothari, (Chairman) Shri V. R. Mehta Shri M.C. Mehta Shri Navratan Dugar	Formulated and recommended Nomination and Remuneration Policy.  • The Nomination & Remuneration Policy includes Policy on Director's appointment and remuneration including the criteria for determining qualification, positive attributes, independence of a Director and other matters as provided under Section 178 (3) of the Companies Act, 2013.  • Nomination and Remuneration policy of the Company forms part of the Board Report.
Corporate Social Responsibility Committee	a. Shri Rikhab C. Jain, (Chairman) b. Shri Sanjay Kumar Jain, c. Shri V. R. Mehta	• Formulated and recommended CSR Policy of the Company indicating CSR activities proposed to be undertaken by the Company pursuant to provisions of Schedule VII of the Companies Act, 2013 read with CSR rules, 2015. The CSR policy may be accessed on the Company's website at the link: <b><a href="http://www.ttlimited.co.in/investor/corporate-social-responsibility">http://www.ttlimited.co.in/investor/corporate-social-responsibility</a></b>  • Recommended expenditure to be incurred for CSR activities / project and ensures effective monitoring of CSR policy of the Company from time to time.  • The Annual Report on CSR activities undertaken by the Company forms part of the Board Report.
Stakeholder Relationship Committee	a. Shri V. R. Mehta, (Chairman) b. Shri Sanjay Kumar Jain c. Shri Sunil Mahnot	The committee reviews and ensures redressal of investor grievances.  • The Committee noted that during the year the Company received 02 complaints related to non-receipt of dividend, and annual report etc. All the complaints have been duly resolved by the Company and there is no pendency in respect of shares received for transfer during 2018-19 except those that are disputed / sub-judice.
Risk Management Committee	a. Shri Sanjay Kumar Jain (Chairman) b. Shri V.R. Mehta c. Shri Navratan Dugar d. Shri Rikhab C. Jain	• The Risk Management Committee has formulated Risk Management Policy of the Company which aims to maximize opportunities in all activities and to minimise adversity.  • The Risk management framework includes identifying type of risks and its assessment, risk handling, monitoring and reporting which in the opinion of the Board may threaten the existence of the Company.  • The Risk Management Policy may be accessed on the Company's website at the link: <b><a href="http://www.ttlimited.co.in/investor/corporate-news-announcements">http://www.ttlimited.co.in/investor/corporate-news-announcements</a></b>

Ms. Neha Lakhera (ACS 31978), Company Secretary and Compliance Officer is the Secretary of all Board Committees constituted under the Companies Act, 2013 and Listing Agreement.


**ii. Meetings of Board Committees held during the year and Director's attendance**

Board Committee	Audit	CSR	Nomination & Remuneration	Stakeholder Relationship	Risk Management
Meetings held	4	1	2	4	1
Shri Rikhab C. Jain	N.A.	1	N.A.	N.A.	N.A.
Shri V. R. Mehta	4	1	2	4	1
Dr. (Prof.) V. K. Kothari	4	N.A.	2	N.A.	N.A.
Shri Navratan Dugar	1	N.A.	1	N.A.	1
Shri Mahesh Chand Mehta	1	N.A.	2	N.A.	N.A.
Shri Sanjay Kumar Jain	4	1	N.A.	4	1
Smt. Jyoti Jain	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sunil Mahnot	N.A.	N.A.	N.A.	4	N.A.

(N.A. : Not a member of the Committee.)

**iii. Performance Evaluation criteria for Independent Directors** Pursuant to the provision of the Regulation 17(10) of SEBI LODR 2015, the Nomination and Remuneration Committee, in its meeting held on 15<sup>th</sup> May, 2019, has laid down the criteria for evaluation of performance of Independent Directors. The performance evaluation of Independent Directors was done by the entire Board of Directors excluding the Director being evaluated and was adjudged satisfactory.

**4. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs**
**A. The Remuneration of each of the Executive Directors of the Company for the Financial Year 2018-19:-**

(Rs. in Lakhs)

Name	Designation	Salary	Perquisites and allowances	Retirement Benefits	Gross Remuneration
Sh. Rikhab Chand Jain	Chairman	NIL	NIL	NIL	NIL
Sh. Sanjay Kumar Jain	Managing Director & CEO	96.00	NIL	0.22	Rs. 96.22
Smt. Jyoti Jain	Jt. Managing Director	72.00	NIL	8.64	Rs. 80.64
Sh. Sunil Mahnot	Director (Finance) & CFO	20.16	5.04	2.42	Rs. 27.62

**B. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19 :-**

S. No.	Nature of Directorship Held & Name of Director	Ratio of Median Remuneration
<b>1.</b>	<b>Executive Director</b>	
a)	Shri Rikhab C. Jain, Chairman	Nil
b)	Shri Sanjay Kumar Jain, Managing Director	66:1
c)	Smt. Jyoti Jain, Jt. Managing Director	55:1
d)	Shri Sunil Mahnot, Director(Finance)	19:1
<b>2.</b>	<b>Non Executive Director</b>	
a)	Shri V. R. Mehta, Independent Director	Nil
b)	Shri Navratan Dugar, Independent Director	Nil
c)	Dr. (Prof.) V. K. Kothari, Independent Director	Nil
d)	Shri Mahesh Mehta, Independent Director	Nil

**c. The percentage increase in remuneration of each Director, CFO, Secretary, of any, in the Financial Year 2018-19:-**

S. No.	Name of KMP	% Increase in Remuneration
1.	Shri Rikhab C. Jain, Chairman	Nil
2.	Shri Sanjay Kumar Jain, Managing Director	Nil
3.	Smt. Jyoti Jain, Jt. Managing Director	Nil
4.	Shri Sunil Mahnot, Director(Finance)	5%
5.	Shri V. R. Mehta, Independent Director	Nil
6.	Shri Navratan Dugar, Independent Director	Nil
7.	Dr. (Prof.) V. K. Kothari, Independent Director	Nil
8.	Shri Mahesh Mehta, Independent Director	Nil
9.	Ms, Neha Lakhera, Company Secretary	Nil



- D. The Percentage Increase in the median Remuneration of Employees in the Financial Year 2018-19:-** There was increase of 5% in the median remuneration of employees in the financial year 2018-19.
- E. The number of permanent employees on the rolls of the Company:-** 764
- F. Average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:-** The average increase in salaries of employees other than managerial personnel in 2018-19 was 5%, Percentage increase in managerial remuneration for the year was 5%.
- G. Affirmation that the remuneration is as per the remuneration policy of the Company:-** The Company remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms remuneration is as per the remuneration policy of the Company.
- 5. DETAIL OF SITTING FEES PAID TO NON EXECUTIVE DIRECTORS:-**  
Non-Executive Directors have not been paid any remuneration except sitting fees for attending Board & Committee Meetings. The detail of sitting fees paid to the Non-Executive Directors during the Financial Year 2018-19 is given hereunder:-

Name of Director	Sitting Fee(in Rs.)
Shri V. R. Mehta	2,00,000
Dr. Prof. V. K. Kothari	1,75,000
Shri Navratan Dugar	65,000
Shri Mahesh Chand Mehta	1,75,000

## 6. GENERAL BODY MEETINGS

A. Location, time and any special resolutions passed in last three Annual General Meetings are given below:

FINANCIAL YEAR	DATE	TIME	VENUE	WHETHER ANY SPECIAL RESOLUTION PASSED AT AGM AND (NO. OF SUCH RESOLUTION PASSED)
2015-2016	14.09.2016	11 A.M.	Talkatora Indoor Stadium, New Delhi.	Yes (3)
2016-2017	13.09.2017	11 A.M.	Talkatora Indoor Stadium, New Delhi.	No
2017-2018	08.08.2018	11 A.M.	Sri Sathya Sai Auditorium, New Delhi.	No

**No Special Resolution passed last year through postal ballot**

## 7. DISCLOSURES

- There are no materially significant related party transactions which may have potential conflict with the interest of the company at large. However, attention is drawn to point No. 33 of Notes to the accounts.
- Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Agreement our company has established Whistle Blower Policy/ Vigilance Mechanism for employee to report to the management instances of unethical behavior, actual or suspected fraud or violation of the law and to formulate a policy for the same.
- The Board of Directors confirms that all the Independent Directors fulfill the conditions specified by Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are Independent of the Management.
- The Company has complied with all the applicable requirements specified in Regulation 17 to 27 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8. MEANS OF COMMUNICATION

The quarterly, half yearly and full year results are published in national news papers and the company is also providing regular information to the Stock Exchanges as per the requirements of the Listing Agreements. SEBI/Stock Exchanges has never imposed any penalty on the Company for violation of any law/agreement. The information submitted to stock exchanges are also available on company's website [www.ttlimited.co.in](http://www.ttlimited.co.in).

## 9. GENERAL SHAREHOLDER INFORMATION

### A ANNUAL GENERAL MEETING

Date and Time : 25th September, 2019 at 11 A.M.

Venue : Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi, Delhi 110003

### B FINANCIAL CALENDAR

The Company follows April-March as its financial year. The results for every quarter beginning from April is declared as under:-

QUARTER	DATE OF DECLARATION OF RESULTS
APRIL-JUNE	8 <sup>th</sup> August 2018
JUL-SEP	14 <sup>th</sup> November 2018
OCT-DEC	14 <sup>th</sup> February 2019
JAN-MARCH	15 <sup>th</sup> May 2019


**C BOOK CLOSURE DATES**

19th September, 2019 to 25th September, 2019 (both days inclusive)

**D DIVIDEND PAYMENT DATE**

Company has not declared any dividend for F.Y. 2018-19

**E LISTING ON STOCK EXCHANGES**

The Company's shares are listed on The National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE). Your company had duly made the payment of annual listing fee to NSE and BSE within stipulated time period.

Stock code at the NSE is TTL and BSE is 514142.

Demat ISIN Number in NSDL & CDSL is – [INE592B01016](#)

**F MARKET PRICE DATA**

The monthly high and low quotations of shares traded on the Stock Exchange, Mumbai is as follows:

Month		Share Price		BSE Sensex	
		High (Rs)	Low (Rs)	High	Low
April	2018	104.60	81.10	35213.3	32972.56
May	2018	94.05	79.65	35993.53	34302.89
June	2018	92.00	73.10	35877.41	34784.68
July	2018	92.00	74.50	37644.59	35106.57
August	2018	88.00	78.50	38989.65	37128.99
September	2018	83.00	60.60	38934.35	35985.63
October	2018	71.00	53.65	36616.64	33291.58
November	2018	72.00	61.25	36989.22	34303.38
December	2018	68.55	55.90	36554.99	34426.29
January	2019	96.70	58.55	36701.03	35375.51
February	2019	61.25	49.10	37172.18	35287.16
March	2019	66.20	50.50	38748.54	35926.94

**G REGISTRAR AND SHARE TRANSFER AGENTS**

M/S BEETAL FINANCIAL & COMPUTER SERVICES PVT LIMITED

99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEW DELHI 110062.

Telephone no(s) 011-29961281, Fax : 011-29961284, E-mail [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

Applications for transfer of shares held in physical form are received at the Regd. Office of the Company as well at the office of the Registrar and Share Transfer Agents of the Company. All valid transfers are processed and effected within 15 days from the date of receipt.

Shares held in the dematerialised form are electronically traded by Depository Participants and the Registrar and Share Transfer Agents of the Company periodically receive from the Depository Participants the beneficial holdings so as to enable them to update their records and to send all corporate communications.

**H Distribution of Share holding (as on 31st March, 2019)**

Numbers of Equity Shares Held	Shareholders		Share amount	
	Numbers	% age to Total	Rs.	% age
1 to 5000	14450	89.05	22860140	10.63
5001 to 10000	949	5.84	7494680	3.48
10001 to 20000	404	2.48	6038900	2.80
20001 to 30000	135	0.83	3468830	1.61
30001 to 40000	62	0.38	2229940	1.03
40001 to 50000	55	0.33	2576090	1.19
50001 to 100000	102	0.56	6794280	3.16
100000 & Above	79	0.48	163517640	76.06
<b>TOTAL</b>	<b>16226</b>	<b>100.00</b>	<b>214980500</b>	<b>100.00</b>



**I DEMATERIALISATION OF SHARES AND LIQUIDITY**

About 93.76% of the shares have been dematerialized as on 31st March 2019 representing 20156262 shares and balance shares are held in physical form.

**J SECRETARIAL AUDIT**

A qualified practicing Company Secretary M/s. DMK Associate carried out a Secretarial Audit on quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical forms and total number of dematerialized shares held with NSDL & CDSL.

**K PLANT LOCATIONS:**

Company's Plants are located at Gajroula (U.P.), Avinashi Distt. Tirupur (T.N.), Jamanvada Dist. Kutch (Gujrat) ,and Rajula, Distt. Amerli (Gujarat).

**L ADDRESS FOR CORRESPONDENCE:**

For any assistance regarding dematerialisation of shares, shares transfer, transmissions, change of address or any other query relating to shares, please write to:

T T LIMITED 879, Master Prithvi Nath Marg, Karol Bagh, New Delhi 110005. Ph.: 45060708

**E mail:** [investors@ttlimited.co.in](mailto:investors@ttlimited.co.in) or **Website:** [www.ttlimited.co.in](http://www.ttlimited.co.in)

Register and Transfer Agent

M/S Beetal Financial & Computer Services Pvt Limited, 99, Madangir, Behind Local Shopping Centre, New Delhi 110062.,

Telephone No(S) 011-29961281, Fax : 011-29961284, E-Mail : [Beetal@Beetalfinancial.com](mailto:Beetal@Beetalfinancial.com), website : [www.beetalfinancial.co](http://www.beetalfinancial.co).

**M. CREDIT RATING**

Company has got the Bank Long rating done from CARE Limited. Current rating assigned is BB.

**N. DETAILS OF FEES PAID/PAYABLE TO THE STATUTORY AUDITORS :-**

Particulars	Amount (in Rs)
Statutory Audit*	9,00,000
Limited review/Certification/Reimbursement of Exp	1,25,000

**10. LEGAL COMPLIANCE & REPORTING:**

As required under Regulation 17 (8) of the Listing Agreement, 2015 the Board periodically reviews compliances of various laws applicable to the Company.

The Managing Director and Director (Finance) of the Company give (a) annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of Listing Regulations. (b) quarterly certification on financial result to the Board in terms of listing Regulations.

**11. OTHER DISCLOSURES****Disclosure in relation to Sexual Harassment Of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013**

No. of Complaints filed during financial year	No. of Complaints disposed off during financial year	No. of Complaints pending as on the end of the financial year
NIL	NIL	NIL

**DECLARATION**

I, Sanjay Kumar Jain, Managing Director T T Limited declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2019.

Place: New Delhi  
Dated: May 15, 2019

sd/-  
Sanjay Kumar Jain  
Managing Director



### AUDITOR'S CERTIFICATE

To  
The Members of  
**T. T. Limited**

We have reviewed the implementation of Corporate Governance procedures by TT Limited ("the Company") during the year ended 31st March, 2019, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the Basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in SEBI (Listing obligation and disclosure Requirements) Regulations, 2015

We further state that our examination of such compliance is neither an assurance as to the viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place New Delhi  
Date 15<sup>th</sup> May, 2019

**For R. S. Modi & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 007921N**

**Sd/-**  
**RAVINDRA MODI**  
**Partner**  
**Membership No. 084428**

### COMPLIANCE CERTIFICATE Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015

The Board of Directors  
**TT Limited**

Pursuant to the provisions of Regulation 17(8) of the Listing Regulations, we hereby certify that:

a) We have reviewed the financial statements and cash flow statement for the financial year 2018-2019 and to the best of our knowledge and belief:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-2019 Which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

- d) We have indicated to the Auditors and the Audit Committee :
  - i) significant change in internal control over financial reporting during the Financial year 2018-19;
  - ii) significant change in accounting policies during the Financial year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

New Delhi  
15-05-2019

**Sd/-**  
**Sanjay Kumar Jain**  
Managing Director

**Sd/-**  
**Sunil Mahnot**  
Whole Time Director & CFO



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
The Members,  
**M/s T T Limited**  
**879, Master Prithvi Nath Marg,**  
**Opp Ajmal Khan Park, Karol Bagh,**  
**New Delhi-110005**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s T T Limited having CIN: L18101DL1978PLC009241** and having registered office at 879, Master Prithvi Nath Marg, Opp Ajmal Khan Park, Karol Bagh, New Delhi-110005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	SH. MAHESH CHANDRA MEHTA	00230409	21/05/2014
2	SH.VIJAY KUMAR KOTHARI	00389048	02/09/1994
3	SH.SANJAY KUMAR JAIN	01736303	15/01/1997
4.	SMT. JYOTI JAIN	01736336	15/01/1997
5.	SH. RIKHAB CHAND JAIN	01736379	291/09/2078
6.	SH. SUNIL MAHNOT	06819974	21/05/2014

Further Sh. V. R. Mehta (DIN 00051415) and Sh. Ankit Gulgulia (DIN 08383546) has been appointed as an Additional Director (Non Executive and Independent) w.e.f. 01.04.2019 respectively by the Board subject to the approval of the members in the next General Meeting.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For DMK ASSOCIATES**  
**COMPANY SECRETARIES**

**(DEEPAK KUKREJA)**  
**FCS, LL.B., ACIS(UK)**  
**PARTNER**  
FCS 4140  
C P 8265  
Place: New Delhi

Date: 15.05.2019



## MANAGEMENT DISCUSSIONS AND ANALYSIS (2018-19)

The textile and apparel industry holds a significant presence in Indian economy. It provides direct employment to over 45 million people and contributes about 11% in the country's total exports in 2018-19. The important segments of textile and apparel industry are fibre, yarn, fabric, made-ups and apparel.

The size of India's domestic textile and apparel market is approximately US\$ 100 billion in 2018-19 which has grown at a CAGR of 10% since 2005-06. Exports of textile and apparel from India is valued at almost US\$ 36 billion in 2018-19 while imports are estimated to be about US\$ 7 billion in the same year. Apparel remains the largest contributor in India's textiles and clothing exports basket with a share of 45% in 2018-19, though apparel exports have declined by -3.40% in 2018-19 (YoY basis) and their share in India's total textiles and clothing exports have also declined by more than 2% in 2018-19 (YoY basis).

One of the major anomalies in the textile business is India's continuing focus on cotton fabrics, at the time when world is moving into manmade fibers that are most convenient and cost effective. Nevertheless, Indian textile Industry has the potential to double itself in size over the next 6-7 years, if it continues to focus on value addition, improved efficiency, modernization and integrated operations.

### An Industry Analysis

Textiles have seen a lot of volatility in cotton prices over the last few years. Being a global business and exports been almost 1/3<sup>rd</sup> of the total Indian production – the industry especially fiber, yarn and fabric are impacted by global events. The exports of garments are mainly influenced by the demand in developed countries like USA, Europe and Japan. However, the domestic branded value added garment segment is mainly impacted by the local demand and supply determinants and is relatively less prone to global shocks. The duty free opening up of Bangladesh/Sri Lanka does have an impact on the local Indian brands.

Success of the cotton fiber and yarn business is affected by power rates, relative dollar difference of fiber prices between other competition countries like China, Pakistan, and USA etc. Power costs vary across states; however the southern states of India face a relative disadvantage, as they have to run on DG sets due to acute power shortage. However many mills are buying power from 3 party sources to reduce their average cost.

Garments or the apparel business is a segment where India has huge untapped potential. According to estimates, apparel is produced by about 77,000 small-scale units. India's apparel exports are struggling (exports of apparel decreased by 3.40% from US\$ 16707 million in 2017-18 to US\$ 16139 million in 2018-19. Indian apparel exporters face duty disadvantage in international market as our competitors get duty free/preferential access in large apparel markets such as USA and EU.

According to Projections by Wazir Advisors, Indian domestic textile and apparel market may reach to US\$ 220 billion and exports may reach to US\$ 80 billion by 2025. However, the Ministry of Textiles, Government of India, has set an ambitious target of increasing the domestic market size of textiles and apparels to US\$ 350 billion from the current level of US\$ 100 billion and exports to US\$ 300 billion size from the current level of US\$ 36 billion by 2024-25. This requires huge investments across the value chain, a series of stimulus in the form new schemes/packages, WTO compliant export incentives, and preferential market access to big markets like USA, EU, and China.

### Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Recently announced major initiatives/schemes by the government are:

- Integrated Scheme for the Development of Silk Industry for three years from 2017-18 to 2019-20 with a total allocation of Rs. 2161.69 crore. This scheme is expected to increase the silk production from 30348 MT in 2016-17 to 38500 MT in 2019-20.
- Integrated Skill Development Scheme (ISDS)-'Samarth'- Scheme for capacity building in textile sector. The scheme targets to train 10 lakh persons (9 lakh in organised and 1 lakh in traditional sector) over a period of 3 years (2017-20). Total 11,14,545 persons were trained under the scheme mainly in apparel and garmenting (86%) with total expenditure of Rs. 935.17 crore, of which 8,43,082 persons (75.64%) were given employment in the textile sector.
- Several schemes for handloom sector such as Block Level Clusters, Weaver Mudra Scheme, Handloom Weaver Mudra Portal, India Handloom Brand, Bunkar Mitra etc.
- A comprehensive scheme for power loom sector named 'Power Tex' was launched in January 2017 with an outlay of Rs. 487.07 crore. Till November 2018, 197775 looms were upgraded and Rs. 248.77 crores were released. 73 Yarn Bank projects were approved and fund of Rs. 23.263 crores was released.
- The Scheme for Integrated Textile Park (SITP) was extended for the period from 2017 to 2020. This scheme aims at developing 65 textile parks and a total of 21 parks have been completed so far.
- Amended Technology Upgradation Fund Scheme (ATUFS) launched for the period of 2016-2022 with a total outlay of Rs. 17822 crores.
- Several programmes were conducted and Artisans benefitted. Some of the such programmes are Ambedkar Hastshilp Vikas Yojana, Design and Technology Upgradation, Marketing Support and Services, Direct Benefit to Artisans, Comprehensive Handicrafts Cluster Development (Mega Cluster), Mudra Loan, Handicrafts Awards etc.
- Handicrafts sector has been exempted from minimum salary condition (Rs. 16.25 lakhs per annum) for grant of employment visa to foreign designers for a period of 2 years i.e. till 30.06.2020.
- The Ministry has launched "Scheme for Research and Development for the Textile Industry including Jute" for a period of five year from 2014-15 to 2018-19 with a financial outlay of Rs. 149 Crore.
- Scheme for promoting usage of geotechnical textiles in NER with fund outlay of Rs. 427 crore was launched for the Financial Years 2014-15 to 2018-19.
- This scheme promotes textiles industry in the North Eastern Region by providing infrastructure, capacity building and marketing support to all segments of textile industry. The scheme has an outlay of Rs. 500 crores during 2017-18 to 2019-20.
- Several schemes have been announced to boost exports of textiles such as increase in MEIS, RoSCTL on made-ups and garments, launch of National Textiles Mission on Quality and Compliance etc.
- Government of Tamil Nadu announced Integrated Textile Policy 2019.
- Some of the major announcements for textile industry in 2019-20 interim budget are:

- ❖ 2% interest subvention for Micro, Small and Medium Enterprises (MSMEs) loans with a ticket size of 1 crore

- ❖ The outlay for textile sector has been reduced from revised estimate of Rs 6943.26 crores to 5831.48 crores
  - ❖ Procurement of Cotton by CCI under Price Support Scheme has increased from Rs. 924 crores to Rs. 2018 crores.
  - ❖ Government will provide assured income support of Rs 6,000 per year for small and marginal farmers with landholding below two hectares, through direct cash transfer under the Pradhan Mantri Kisan Samman Nidhi scheme.
- (Source: News, Press Information Bureau on Year End Review-2018: Ministry of Textiles dated 20 December 2018)

Hits	Misses
<ul style="list-style-type: none"> <li>India is the 5th largest exporter of textile and apparel in 2018</li> <li>India has a presence of entire textile value chain from fibre to fashion.</li> <li>With 36% (11.3 million hectares) of the global cotton area, India is among the top cotton producing countries with a share of 25% in global cotton production</li> <li>India is the largest producer of cotton yarn in the world</li> <li>Average wages are 50-60% lower than in developed countries.</li> <li>Design and fashion sense ensure Indian players are well placed to strengthen business with global retailers.</li> </ul>	<ul style="list-style-type: none"> <li>India slipped to 5th position in 2018 from 2nd in 2017 in the list of world's largest exporters of textile and apparels</li> <li>The sector largely has small-scale units and is labour intensive.</li> <li>Low cotton yield as compared other major cotton producing countries like China</li> <li>Surplus production over domestic consumption of cotton yarn of about 27% in 2017-18.</li> <li>High and increasing domestic prices of Staple Fibres restricts the growth of downstream segments in the Textile Value Chain</li> <li>Inverted duty structure on Manmade Fibre based textiles, leading to accumulation of input-tax credit</li> <li>Higher production cost as compared to competing countries like Bangladesh, Vietnam etc.</li> <li>Declining exports of cotton yarn and apparel</li> <li>Absence of scheme for refund of centre and state taxes and levies on yarn and fabric exports</li> <li>Duty structure favors import of apparel than of raw cloth than could have been turned into value-added garments.</li> <li>Indian exporters have duty disadvantage in comparison with its competitors like Bangladesh, Sri Lanka, Vietnam etc. which reduces the competitiveness of Indian textile and apparel exports in international market.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>Rich heritage of the presence of entire textile value chain</li> <li>Expected growth in consumer market in per capita spending and consumption</li> <li>Company &amp; top management focus shifting to branded, value added garments.</li> <li>Basic infrastructure to grow at very high rates</li> <li>Listed and well recognized in stock markets – huge opportunity for multiplying wealth as branded garments enjoy high P/E multiples today.</li> </ul>	<ul style="list-style-type: none"> <li>More dependence on cotton</li> <li>Fluctuating and declining cotton production</li> <li>Declining margins of the spinning industry (decreasing gap between cotton yarn and cotton prices)</li> <li>Huge un-organized garment market. Players getting less competitive due to GST and stricter regulation of economic laws</li> <li>Low level of productivity in garment sector</li> <li>Banks tightening norms and increasing rates</li> <li>High debt levels</li> <li>Negligible growth of Textiles &amp; Clothing industry</li> <li>Current management pool getting old, less aggressive &amp; hungry</li> </ul>

### Risk Management

The Company has a well defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and management measures. As such, there are no risks which in the opinion of the Board threaten the existence of the Company. The Board of Directors in their meeting held on 11th November, 2015 had constituted Risk Management Committee of the Company. The committee has formulated Risk Management Policy of the Company which has been later on amended on 13th December, 2017 and subsequently approved by the Board of Directors of the Company. The Risk Management Policy may be accessed on the Company's website at the link [http://www.ttlimited.co.in/investor/company\\_policies](http://www.ttlimited.co.in/investor/company_policies).

### Internal Control System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal Audit functions reports to the Chairman of the Audit Committee and to Chairman and Managing Director of the Company. The Internal Audit monitors and evaluates the efficiency and adequacy of internal control systems in the company. It's compliances with operating systems, accounting procedure and policies at all locations of the Company.

### Human Resources Development

"An organization is only as good as the people within" is an axiom, which the company understands and appreciates deeply. The Company continues to emphasize on its commitment to acquiring, developing and enhancing its human resources. Recruitment and retention of intellectual capital is a key management exercise. The Company's human capital constitutes a diverse pool of knowledge, a judicious mix of youth, imaginations, risk – taking ability and seasoned experience.

The Company follows a continuous performance appraisal system to ensure the employees are dynamically being trained and appraised about improvement areas and performance gaps. Further the management maintains an open door policy, to ensure free flow communication with all levels

### Cautionary Statements

Statements made in this report forming part of the disclosure related to Management, Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in government regulations, tax laws, and other factors such as litigation and industrial relations.

### Acknowledgment

The Directors of the Company wish to express their appreciation for the continued co-operation of the Central and State Governments, bankers, financial institutions, customers, dealers and suppliers and all the valuable assistance received from the shareholders. The Directors also wish to thank all the employees of the Company for their contribution, support and continued cooperation through out the year.





## INDEPENDENT AUDITORS' REPORT

### To the Members of T T Limited Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **T T Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this Auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also responsible for overseeing the Company's financial reporting process

#### Auditor's responsibility

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 AS's 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 AS's we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### 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 give in the "Annexure A" 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, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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 explanations 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements- Refer Note No.31B to the standalone Ind AS financial statements
    - ii. As explained to us, the company did not have any long term contracts, therefore the Company was not required to make including derivative contracts for which there were any provision for material foreseeable losses.
    - iii. There has been no delay in transferring amount, require to be transferred, to the investor Education and protection Fund by the company.

DELHI  
Date: 15<sup>TH</sup> May, 2019

**For R.S. MODI & Co**  
**Chartered Accountants**  
**Firm's Registration No. 007921N**

**Sd/-**  
**RAVINDRA MODI**  
**Partner**  
**Membership No.084428**



## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF T T LIMITED, DATED MAY 15, 2019

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Physical verification of fixed assets is being conducted by the management based on a program designed to cover all assets over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its business. Discrepancies noticed on such verification as compared to book records were not material and have been properly adjusted in the books of account.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deed of immovable properties are held in the name of the company.
- (ii) The inventories have been physically verified by the management during the year at all its locations, except stocks located outside India, lying with third parties and in transit which have been verified with reference to correspondence of third parties or subsequent receipt of goods. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has given a guarantee jointly with another company to a financial institution for loan taken by others from the financial institution, which are covered under the provisions of section 185 and 186 of the Act, the terms and conditions of which are not, prima facie, prejudicial to the interest of the company.
- (v) The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and hence the rules framed thereunder are not applicable.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost records maintained by the Company as specified by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Custom Duty, and Cess which have not been deposited on account of any dispute, except the following in respect of Income Tax, Excise Duty, Service Tax and Sales Tax which have not been deposited on account of any dispute, are as follows:-

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which amount relates	Forum where the dispute is pending
Value Added Tax (UP)	VAT	7.20	AY 2013-14	Dy. Comm (Under Appeals)
Value Added Tax	VAT	8.66	AY 2014-15	Dy. Comm (Under Appeals)
Value Added Tax (UP)	Entry Tax	6.50	AY 2013-14	Dy. Comm (Under Appeals)

- (viii) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company has not defaulted in repayment of its dues to Governments, banks and financial institutions. The Company has not taken any loans from debenture holders.
- (ix) Based on our audit procedures and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer. Further, based on our audit procedures and according to the information and explanations given to us and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purposes for which those were raised.
- (x) 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, we have neither come across any instance of fraud on or by the Company by its officers or employees noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) Based on our audit and according to the information and explanations given to us, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

- (xiii) Based on our audit procedures and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) Based on our audit procedures and 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 as referred to in section 192 of Act.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

**For R.S.MODI & Co**  
**Chartered Accountants**  
**Firm's Registration No. 007921N**

Place: DELHI  
Date: 15th May, 2019

**Sd/-**  
**RAVINDRA MODI**  
**Partner**  
**Membership No.084428**

### **Annexure 'B' to the Independent Auditors' Report of even date on the standalone financial statements of T T Limited dated May 15, 2019.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.**

We have audited the internal financial controls over financial reporting of T T Limited (the Company") as of March 31, 2019 in conjunction with our audit of the standalone Ind AS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.

An 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 standalone Ind AS 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 internal financial control systems 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 system 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 unauthorised 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, 2019, 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.

Place : DELHI  
Date: 15th May, 2019

For R.S.MODI & Co  
Chartered Accountants  
Firm's Registration No. 007921N

Sd/-  
RAVINDRA MODI  
Partner  
Membership No.084428







## BALANCE SHEET AS AT 31ST MARCH, 2019

Rs in Lakhs

Particulars	Notes	As At 31.03.2019	As At 31.03.2018
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, plant and equipment	2	22,967.66	22,532.83
(b) Capital work - in - progress		-	-
(c) Other intangible assets		-	-
(d) Biological Assets other than bearer Plants		-	-
(e) Financial assets			
(i) Others	3	211.45	205.73
(f) Other non - current assets	4	1,642.97	1,716.12
		24,822.08	24,454.68
<b>2 Current Assets</b>			
(a) Inventories	5	7,626.64	6,305.16
(b) Financial assets			
(i) Investments	6	0.03	0.03
(ii) Trade receivables	7	3,673.60	3,888.23
(iii) Cash and cash equivalents	8	56.43	48.56
(iv) Loans	9	481.33	157.13
(v) Bank Balances other than (III) above	10	157.38	185.65
(vi) Others	3	1,322.79	1,149.36
(c) Current tax assets (net)		-	-
(d) Other current assets	4	1,605.56	2,457.99
		14,923.76	14,192.11
(e) Non Current assets held for sale	11	-	536.82
		14,923.76	14,728.93
<b>Total Assets</b>		<b>39,745.84</b>	<b>39,183.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	12	2,149.81	2,149.81
(b) Other equity	13	5,487.00	5,577.33
		7,636.81	7,727.14
<b>LIABILITIES</b>			
<b>(1) Non - Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	13,771.62	13,067.15
(ii) Trade payables	15	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditos other than micro enterprises and small enterprises		-	-
(iii )Other financial liabilities	16	-	-
(b) Provisions	17	-	-
(c) Deferred tax liabilities (net)	18	2,467.50	2,470.67
(e) Government grants	16A	185.18	-
(f) Other non-current liabilities		-	-
		16,424.30	15,537.82
<b>2 Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	12,225.61	11,477.81
(ii) Trade payables	15	-	-
a) Total outstanding dues of micro enterprises and small enterprises	15	103.42	12.28
b) Total outstanding dues of creditos other than micro enterprises and small enterprises	15	387.80	997.18
(iii) Other financial liabilities	16	2,724.54	3333.58
(b) Government grants	16A	30.86	-
(c) Other current liabilities	19	70.54	59.66
(d) Provisions	17	141.96	38.14
		15,684.73	15,918.65
<b>Total Equity &amp; Liabilities</b>		<b>39,745.84</b>	<b>39,183.61</b>

The accompany note no. (2to39) are integral part of the financial statements  
Summary of significant accounting policies

1

As Per our report of even date

For R.S. Modi &amp; Co.

Chartered Accountants

Firm Regn. No.007921N

(Ravindra Modi)

Partner

M. No. 084428

(Dr. Rikhab C. Jain)

Chairman

(DIN : 01736379)

(Sanjay kr. Jain)

Managing Director

(DIN : 01736303)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Neha Lakhera)

Company Secretary

(M : ACS 31978)



## STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Notes	Rs. in Lakhs	
		For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I) Revenue from operations	20	52,437.19	51,114.65
II) Other income	21	368.10	676.08
III) Total revenue (I+II)		52,805.29	51,790.73
IV) Expenses:			
Cost of materials consumed	22	26,931.26	27,055.08
Purchase of stock-in-trade	23	13,894.16	10,176.11
Changes in inventories of finished goods, stock-in- trade work-in-progress	24	(2,415.67)	585.62
Employee benefits expense	25	2,338.55	2,629.63
Finance cost	26	2,964.34	2,984.61
Depreciation and amortization expense	27	1,071.37	1,227.35
Other expenses	28	8,008.28	7,686.83
Total expenses		52,792.29	52,345.23
V) Profit / (Loss) before exceptional items and tax (I-IV)		13.00	(554.50)
VI) Exceptional items		—	—
VII) Profit/ (loss) before tax (V-VI)		13.00	(554.50)
VIII) Tax expense:			
(1) Current tax		—	—
(2) Current tax (MAT)		4.60	—
(3) MAT Credit Entitlement		(4.60)	—
Net Current Tax for the year		—	—
(4) Deferred tax Liability/ (Assets)	29	(3.17)	1,065.68
(5) Adjustment of tax for earlier Years	29	—	(146.00)
		(3.17)	919.68
IX) Profit / loss)from continuing operations (VII-VIII)		16.17	(1,474.18)
X) Profit/(loss) from discontinuing operations (VII-VIII)		—	—
XI) Tax Expense of discontinued operations		—	—
XII) Profit / (loss) from discontinued operations (after tax) (IX-XI)		—	—
XIII) Profit/(loss) for the period (IX-XII)		16.17	(1,474.18)
XIV) Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(96.74)	93.28
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that will be reclassified to profit or loss		(9.75)	27.25
(ii) Income tax relating to items that will be reclassified to profit or loss		—	—
		(106.49)	120.53
XV) Total comprehensive income for the period (XIII-XIV)		(90.32)	(1,353.65)
XVI) Earnings per equity share (for continuing operations)			
(1) Basic		0.08	(6.86)
(2) Diluted		0.08	(6.86)

The accompany note no. (2to39) are integral part of the financial statements  
Summary of significant accounting policies 1

As Per our report of even date  
For R.S. Modi & Co.  
Chartered Accountants  
Firm Regn. No.007921N  
(Ravindra Modi)  
Partner  
M. No. 084428  
Place: New Delhi  
Date: 15.05.2019

(Dr. Rikhab C. Jain)  
Chairman  
(DIN : 01736379)

(Sunil Mahnot)  
Director (Finance)  
(DIN : 06819974)

(Sanjay kr. Jain)  
Managing Director  
(DIN : 01736303)

(Neha Lakhera)  
Company Secretary  
(M : ACS 31978)

**Cash Flow Statement for the year ended 31st March, 2019**

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		<b>13.00</b>		(554.50)
Adjustments for:				
Depreciation and amortisation	<b>1071.37</b>		1,227.35	
(Profit) / loss on sale of assets	<b>(89.68)</b>		(635.62)	
Finance costs	<b>2964.34</b>		2,984.61	
Interest income	<b>(75.18)</b>		(21.76)	
Adjustments to the carrying amount of investments	<b>(106.50)</b>		120.53	
		<b>3,764.35</b>		3,675.11
Operating profit / (loss) before working capital changes		<b>3,777.35</b>		3,120.61
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	<b>(1,321.48)</b>		600.84	
Trade receivables	<b>214.63</b>		1,813.61	
Long-term loans and advances	<b>67.43</b>		(214.56)	
Other Current Assets	<b>354.81</b>		(149.10)	
	<b>(684.61)</b>		2,050.79	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	<b>(518.24)</b>		131.21	
Other current liabilities	<b>(494.33)</b>		(272.84)	
	<b>(1,012.57)</b>	<b>(1,697.18)</b>	(141.63)	1,909.16
Cash flow from extraordinary items		<b>2,080.17</b>		5,029.77
Cash generated from operations		-		-
Net income tax (paid) / refunds		<b>2,080.17</b>		5,029.77
Paid for CSR		—		146.00
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>2,080.17</b>		5,175.77
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	<b>(1,619.56)</b>		(103.86)	
Proceeds from sale of fixed assets	<b>739.83</b>		2,437.28	
Interest received	<b>75.18</b>		21.76	
Government grants	<b>216.04</b>		3.84	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(588.51)</b>		2,359.02
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	<b>704.47</b>		(3,250.50)	
Net increase / (decrease) in working capital borrowings	<b>747.80</b>		(1,333.42)	
Finance cost	<b>(2,964.34)</b>		(2,984.61)	
Tax on dividend	-	<b>(1,512.08)</b>		(7,568.53)
Cash flow from extraordinary items		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(1,512.08)</b>		(7,568.53)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(20.40)</b>		(33.75)
Cash and cash equivalents at the beginning of the year		<b>234.21</b>		267.96
Cash and cash equivalents at the end of the year		<b>213.81</b>		234.21
<b>Components of Cash and Cash equivalent</b>				
Cash in Hand		<b>56.43</b>		8.03
With Banks in Current account		<b>157.38</b>		226.18
		<b>213.81</b>		<b>234.21</b>

See accompanying notes to the forming part of the financial statement-1-39

In terms of our report attached.

**For R.S. Modi & Co.**  
**Chartered Accountants**  
 Firm Regn. No.007921N  
 Sd/-  
**(Ravindra Modi)**  
**Partner**  
 M. No. 084428

Place: New Delhi  
 Date: 15.05.2019

**(Dr. Rikhab C. Jain)**  
 Chairman  
 (DIN : 01736379)

**(Sunil Mahnot)**  
 Director (Finance)  
 (DIN : 06819974)

**(Sanjay kr. Jain)**  
 Managing Director  
 (DIN : 01736303)

**(Neha Lakhera)**  
 Company Secretary  
 (M : ACS 31978)



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

### a. Equity share capital

Particulars	(Rs. in Lakhs)
<b>Balance at 01.04.2017</b>	<b>2,149.81</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2018</b>	<b>2,149.81</b>
Changes in equity share capital during the year	-
<b>Balance at 31.03.2019</b>	<b>2,149.81</b>

### b. Other Equity

(Rs. in Lakhs)

Particular	Item of Other comprehensive income	Reserves and surplus				Total other equity
	Cash Flow hedging reserve	Capital reserve	General reserve	Securities Premium account	Retained earnings	
<b>Balance at 01.04.2017</b>	-	<b>174.94</b>	<b>4,908.67</b>	<b>1,602.45</b>	<b>244.91</b>	<b>6,930.98</b>
Profit for the year	-	-	-	-	(1,474.18)	(1,474.18)
Addition during the year	27.25	-	-	-	-	27.25
Dividend	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	93.28	93.28
for the year, net of income tax	-	-	-	-	-	-
<b>Total</b>	<b>27.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,380.90)</b>	<b>(1,353.65)</b>
<b>Balance at 31.03.2018</b>	<b>27.25</b>	<b>174.94</b>	<b>4,908.67</b>	<b>1,602.45</b>	<b>(1,135.99)</b>	<b>5,577.33</b>
Profit for the year	-	-	-	-	16.17	16.17
Addition during the year	17.50	-	-	-	(96.74)	(79.24)
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	(27.25)	-	-	-	-	(27.25)
Total comprehensive income	-	-	-	-	-	-
<b>Balance at 31.03.2019</b>	<b>17.50</b>	<b>174.94</b>	<b>4,908.67</b>	<b>1,602.45</b>	<b>(1,216.56)</b>	<b>5,487.00</b>
<b>See accompanying notes to the financial statements 1-39</b>						

In terms of our report attached

**For R.S. Modi & Co.**  
**Chartered Accountants**  
 Firm Regn. No.007921N  
 Sd/-  
**(Ravindra Modi)**  
**Partner**  
 M. No. 084428  
 Place: New Delhi  
 Date: 15.05.2019

**(Dr. Rikhab C. Jain)**  
 Chairman  
 (DIN : 01736379)

**(Sunil Mahnot)**  
 Director (Finance)  
 (DIN : 06819974)

**(Sanjay kr. Jain)**  
 Managing Director  
 (DIN : 01736303)

**(Neha Lakhera)**  
 Company Secretary  
 (M : ACS 31978)



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

### Note 1

#### 1. Corporate information

T T Limited ("Company") is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed with the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The registered office of the Company is located at 879, Master Prithvi Nath Marg, Karol Bagh, Delhi-110005. The Company is engaged in primarily one segments consisting of Textile (comprising of yarn manufacturing, Knitting, and cutting and sewing of textiles products).

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on 15th May 2019.

#### Note 1.2

##### Significant accounting policies

This note provides list of the significant accounting policies applied in the preparation of these standalone financial statements.

#### 1.2.1 Basis of preparation of Financial Statements

(i) The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act 2013 (the Act) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter:

Effective April 1, 2017, the company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards with effect from 01st April, 2016 as the transition date. The transition was carried out from Indian accounting principles generally accepted in India as prescribed under section 133 of the Act read with Rule 7 of Companies (Accounts) Rules 2014 (GAAP) which was previous GAAP.

#### (ii) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the reporting period and reported amounts of revenues and expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

#### iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Lakhs (INR 00,000) except when otherwise indicated

(iv) **Historical cost convention** The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified there under, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- a. Defined benefit plan-plan assets measured at fair value,
- b. Asset held for sale- measured at the lower of its carrying amount and fair value less cost to sell,
- c. Certain financial assets and liabilities (including derivative instruments).

#### 1.2.2 Summary of Significant Accounting Policies

##### a) Revenue Recognition Sale of Goods

###### (i) Textile Goods

Revenue from the sale of goods is recognized when all the following conditions have been satisfied:

- (a) The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the entity; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

##### Other Income

Income and Export Incentives / benefits are accounted for on accrual basis and as per principles given under IndAS-18 – Revenue Recognition.

**b) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**c) Inventories**

- (i) Finished goods and work-in-progress are valued at lower of cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. By products are valued at net realizable value.
- (ii) Stores, spares and raw materials are valued at lower of cost or net realizable value. However materials and other items held for use in the production of inventories are not written below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- (iii) Cost of finished goods, work-in-process and stores, spares and raw material are determined on the basis of weighted average method.
- (iv) Obsolete stocks are identified every year on the basis of technical evaluation and are charged off to revenue.
- (v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**d) Property, Plant and Equipment**

Property, Plant and Equipment are stated at Historical cost less accumulated depreciation and impairment, if any. Historical Cost includes its purchase price (net of CENVAT/GST or any duty credits wherever applicable), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably. Repairs and maintenance costs are charged to the statement of profit and loss when incurred. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively

**e) Intangible Assets**

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life of 3 to 5 years. The intangible assets are assessed for impairment whenever there is indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Gains or losses arising from recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**f) Expenses Incurred During Construction Period**

Preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized upto the date of commissioning of the project as the cost of respective assets.

**g) Depreciation**

Based on internal assessment and independent technical evaluation carried out by external valuer, the management believes that the useful lives as given below best represent the period over which management expects to use these assets. The useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.





Assets description	Years of Useful Life
Building	30-60 Years
Plant and Machinery	22-25 Years
Office Equipment	
(Includes Computers and data processing units)	5-10 Years
Electrical Installation	5-20 Years
Furniture and Fixtures	15 Years
Vehicle	5-10 Years

And depreciation is charged on following basis:

- (i) Depreciation on All Assets is charged at Straight Line Method basis in the manner as prescribed in Companies Act 2013 and rate as per prescribed useful life above.
  - (ii) Cost of acquisition and improvement of lease hold land is amortized over the lease period.
  - (iii) Assets costing upto ₹ 5,000 are fully depreciated in the year of purchase.
  - (iv) Intangible assets are amortized over a period of 3-5 years on a straight line basis.
- Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

## h) Impairment of assets

### a) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the Financial assets which are not fair valued through standalone statement of profit and loss. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

### b) Non Financial Assets

Intangible assets, investment property and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

The company has the policy to assess at each reporting date for impairment required for each of its non-financial assets

## i) Foreign Exchange Transactions/Translation

Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

## j) Employee Benefits Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19 – Employee Benefits.

### (i) Provident Fund and ESI

The Company makes contribution to statutory Provident Fund and Employee State Insurance in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

### (ii) Gratuity

Gratuity is a post employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in

respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date less the fair value of plan assets, together with adjustment for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in Other Comprehensive Income. The effect of any plan amendments are recognized in net profits in the Statement of Profit and Loss.

#### (iii) Other Short Term Benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2016, the company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Where the Company is a lessee :

- (i) Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the company's general policy on borrowing cost.
- (ii) Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is a lessor:-

- (i) Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease is recognized immediately in the Statement of Profit and Loss.

#### l) Segment Accounting and Reporting

The company is operating in one Segment during the period under Audit, i.e. Textiles

#### m) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

#### Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

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

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and

where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### n) Government grants and subsidies

Government grants are recognized where there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants related to assets are treated as deferred income and are recognized in the statement of profit and loss on a systematic and rational basis.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value and recognize to statement of profit and loss on a systematic basis over the useful life of the asset. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### o) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Interest bearing loans and borrowings has been restated to amortized cost using effective interest rate method with the discount accreted through the statement of profit and loss.

#### p) Provisions, Contingent Liabilities and Contingent Assets

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

#### q) Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

#### r) Financial instruments

##### Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

##### Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in three broad categories:

- A. Non-derivative financial instruments
  - (i) Debt instrument carried at amortized cost A debt instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - (ii) Financial assets at fair value through other comprehensive income  
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.
  - (iii) Financial assets at fair value through profit or loss  
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.
  - (iv) Financial liabilities  
Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For

- trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) Investment in Subsidiaries, Associates and Joint Ventures  
Investment in subsidiaries, associates and joint ventures carried at cost in the separate financial statements
  - (vi) Trade receivables  
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment.
  - (vii) **Cash and cash equivalents**  
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.
  - (viii) **Impairment of Financial Assets**  
The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.
  - B. Derivative financial instruments

#### Initial recognition and subsequent measurement

The company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

Financial assets or financial liabilities, at fair value through profit or loss.

This category has derivative financial assets or liabilities which are not designated as hedges. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

#### Cash flow hedge

The company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

#### s) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- (i) The contractual right to receive cash flows from the assets have expired, or
- (ii) The company has transferred its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

#### Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

#### t) Share Capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects

#### u) Fair Value Measurement

The Company measures financial instruments such as derivatives and certain investments, at the fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



- (i) In the principal market for the asset or liability. Or
- (ii) In the absence of a principal market, in the most advantageous market for the assets or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial assets takes into account a market participant's ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Use of Estimates

#### 1.4. Critical accounting estimates and judgments

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Critical accounting estimates and Judgments a.

- a. **Property, plant and equipment**  
Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Company believes that the useful life best represents the period over which the Company expects to use these assets.
- b. **Contingent liability**  
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
- c. **Income taxes**  
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets.
- d. **Defined benefit plans (gratuity)**  
The cost of the defined benefit gratuity plan benefit and their present value is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed.



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.19

### 2. PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31st MARCH, 2019

Rs. in Lakhs

Tangible Assets	Land		Buildings	Plant & Machinery	Office Equipment	Electrical Installation	Furniture & Fixtures	Vehicles	Wind Mill	Total
	Freehold	Leasehold								
<b>Cost of Valuation</b>										
As at 1 April 2017	3,664.93	151.30	10,396.49	21,033.26	236.34	1,338.99	288.42	400.74	1,444.69	38,955.16
Additions / Purchase	—	—	46.28	27.61	8.50	—	3.51	17.95	—	103.86
Disposals / Sold	—	—	—	8,459.63	—	270.59	—	20.20	—	8,750.43
<b>As at 31 March 2018</b>	<b>3,664.93</b>	<b>151.30</b>	<b>10,442.77</b>	<b>12,601.24</b>	<b>244.84</b>	<b>1,068.40</b>	<b>291.93</b>	<b>398.49</b>	<b>1,444.69</b>	<b>30,308.59</b>
Additions / Purchase	—	—	315.04	1,152.31	4.26	5.87	33.96	96.89	11.20	1,619.53
Disposals / Sold	—	—	5.65	143.81	—	5.31	—	71.34	—	226.11
<b>As at 31 March 2019</b>	<b>3,664.93</b>	<b>151.30</b>	<b>10,752.16</b>	<b>13,609.74</b>	<b>249.10</b>	<b>1,068.96</b>	<b>325.89</b>	<b>424.04</b>	<b>1,455.89</b>	<b>31,702.01</b>
<b>Depreciation</b>										
As at 1 April 2017	—	0.74	2,506.30	9,212.70	181.54	623.48	171.69	188.22	75.70	12,960.37
Charge for the year	—	0.59	346.37	709.97	13.66	59.11	7.77	13.60	76.28	1,227.35
Disposals / Sold	—	—	—	6,125.86	—	270.13	—	15.96	—	6,411.95
<b>At 31 March 2018</b>	<b>—</b>	<b>1.33</b>	<b>2,852.67</b>	<b>3,796.81</b>	<b>195.20</b>	<b>412.46</b>	<b>179.46</b>	<b>185.86</b>	<b>151.98</b>	<b>7,775.77</b>
Charge for the year	—	0.15	348.82	509.95	24.43	50.91	20.00	40.71	76.40	1,071.37
Disposals / Sold	—	—	2.33	49.03	—	0.90	—	60.52	—	112.79
<b>At 31 March 2019</b>	<b>—</b>	<b>1.48</b>	<b>3,199.16</b>	<b>4,257.73</b>	<b>219.63</b>	<b>462.46</b>	<b>199.46</b>	<b>166.05</b>	<b>228.38</b>	<b>8,734.35</b>
<b>Net Block</b>										
As at 1 April 2017	3,664.93	150.56	7,890.20	11,820.56	54.80	715.50	116.74	212.52	1,368.99	25,994.79
<b>As at 31 March 2018</b>	<b>3,664.93</b>	<b>149.97</b>	<b>7,590.11</b>	<b>8,804.44</b>	<b>49.63</b>	<b>655.94</b>	<b>112.47</b>	<b>212.62</b>	<b>1,292.71</b>	<b>22,532.83</b>
<b>As at 31 March 2019</b>	<b>3,664.93</b>	<b>149.82</b>	<b>7,553.00</b>	<b>9,352.01</b>	<b>29.47</b>	<b>606.50</b>	<b>126.43</b>	<b>257.99</b>	<b>1,227.51</b>	<b>22,967.66</b>

### 3. Financial Assets-Other

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Claim Receivables from				
- Govt Authorities	-	-	1,322.79	1,149.36
- Others	32.76	43.67	-	-
Interest receivable	-	-	-	-
Earnest Money Deposit	-	-	-	-
Forward Contract	-	-	-	-
Other receivables	178.69	162.06	-	-
Deposits with maturity 12 months or more Employee related	-	-	-	-
<b>Total</b>	<b>211.45</b>	<b>205.73</b>	<b>1,322.79</b>	<b>1,149.36</b>





#### 4. Other non-current assets

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Capital Advances	-	5.41	-	-
Security deposits	363.30	424.44	-	-
MAT credit entitlements	1,235.51	1,230.91	-	-
Balances with statutory authorities	-	-	632.44	1,284.19
Interest Subsidy Receivable	-	-	58.90	123.79
Export Incentives Recoverable	-	-	942.71	1,078.68
Less : Expected credit loss	-	-	(54.51)	(54.51)
Foreign Exchange Receivable	-	-	26.02	25.85
Direct tax Recoverable	42.24	53.44	-	-
Others	1.92	1.92	-	-
<b>Total other assets</b>	<b>1,642.97</b>	<b>1,716.12</b>	<b>1,605.56</b>	<b>2,458.00</b>

In respect of subsidies receivable under the Technology Up-gradation Fund Scheme (TUFS) for Textiles established by Government of India, the lending institutions are yet to provide confirmation as to action taken by them towards claiming reimbursement of subsidies. Accordingly, subsidy receivable is subject to final adjustments that may arise on settlement of issues and actions taken by the lenders.

#### 5. Inventories

Rs. in Lakhs

Particulars	Current	
	As at 31.03.2019	As at 31.03.2018
<b>At lower of cost and net realizable value</b>		
Raw Materials	393.16	1,516.97
Finished goods	6,361.28	3,998.41
Work - in - Progress	411.96	359.16
Store & Spares	460.24	430.62
<b>Total</b>	<b>7,626.64</b>	<b>6,305.16</b>

#### 6. Investments

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
A SHARES IN COMPANIES				
Equity Shares-quoted	-	-	-	-
B SHARES IN SUBSIDIARY COMPANIES	-	-	-	-
C Others-Unquoted	-	-	0.03	0.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>0.03</b>

#### 7. Trade receivables

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
-Unsecured, considered good			3,775.51	3,979.23
-Allowance for bad & doubtful debts			(101.91)	(91.00)
<b>Total</b>			<b>3,673.60</b>	<b>3,888.23</b>

#### 7.1. Additional information as per Schedule III

a) Trade receivables considered good-Secured	NIL
b) Trade receivables considered good-Unsecured	
c) Trade receivables which have significant increase in Credit Risk	
d) Trade receivables-credit impaired	

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner a director or a member other than stated above

**8. Cash & Cash equivalents**

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Balances with banks				
-in Current Accounts			50.27	40.53
- in cash in hand			6.16	8.03
<b>Total</b>	-	-	<b>56.43</b>	<b>48.56</b>

**9. Loans**

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Advance to vendors	-		439.30	120.20
Staff loans and advances	-		42.03	36.93
<b>Total</b>	-	-	<b>481.33</b>	<b>157.13</b>

**9.1. Additional information as per Schedule III**

a) Loan considered good-Secured	NIL
b) Loan considered good-Unsecured	
c) Loan which have significant increase in Credit Risk	
d) Loan-credit impaired	

**10. Bank Balances**

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Interest Accrued & Due on Fixed Deposits			-	-
Margin Money	-		109.29	123.49
Earmarked Balance-Unpaid Dividend account			46.32	60.40
Balance with Govt Dept. Fixed Deposit			1.77	1.76
<b>Total</b>	-	-	<b>157.38</b>	<b>185.65</b>

**11. Non-current asset held for sale**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Fixed Assets held for disposal	-	536.82
<b>Total</b>	-	<b>536.82</b>

**12. Share capital**

Rs. in Lakhs

Particulars	As at 31.03.2019	As at 31.03.2018
Authorised 4,50,00,000 (Previous Year:4,50,00,000 ) equity shares of Rs. 10 each	4,500.00	4,500.00
<b>Total</b>	<b>4,500.00</b>	<b>4,500.00</b>
Issued Subscribed & Fully Paid up 2,14,98,050 (Previous Year : 2,14,98,050) equity shares of Rs. 10 each	2,149.81	2,149.81
<b>Total</b>	<b>2,149.81</b>	<b>2,149.81</b>

**a) Reconciliation of the share outstanding at the end of the reporting year**

Rs. in Lakhs

	2018-19		2017-18	
	No. of Share	Rs.	No. of Share	Rs.
Equity Shares				
At th beginning of the year	2,14,98,050	2,149.81	2,14,98,050	2,149.81
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,14,98,050</b>	<b>2,149.81</b>	<b>2,14,98,050</b>	<b>2,149.81</b>


**b) Term/right attached to equity shares**

Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.

**c) details of shareholders holding more than 5% shares in the company**

Rs. in Lakhs

	As at 31.03.2019		As at 31.03.2018	
	Held	% holding	Held	% holding
Equity Shares				
Rikhab Chand jain	8460206	39.35	8420872	39.17
Jyoti Jain	1700150	7.91	1700150	7.91

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

**d)** The company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

**13. Other equity**

Rs. in Lakhs

Particulars	Reserve and Surplus						Items of other comprehensive income		
	Capital reserve	Securities premium account	Profit & Loss	Hedging Reserve	General Reserve	Retained earnings	Effective portion of cash flow hedges	Other items of other comprehensive income (specify nature)	Total
As at 31.03.2017	174.94	1,602.45	281.64	-	4,877.91	-	-	(5.96)	6,930.98
Dividend Adjustment	-	-	-	-	-	-	-	-	-
Change in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 01.04.2017</b>	<b>174.94</b>	<b>1,602.45</b>	<b>281.64</b>	<b>0.00</b>	<b>4,877.91</b>	<b>0.00</b>	<b>0.00</b>	<b>(5.96)</b>	<b>6,930.98</b>
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	(1,474.18)	-	-	-	27.25	93.28	(1,353.65)
Transfer to retained earning	-	-	-	-	-	-	-	-	-
Deletion during the period	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2018</b>	<b>174.94</b>	<b>1,602.45</b>	<b>(1,192.54)</b>	<b>0.00</b>	<b>4,877.91</b>	<b>0.00</b>	<b>27.25</b>	<b>87.32</b>	<b>5,577.33</b>
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	16.17	-	-	-	17.50	(96.74)	(63.08)
Transfer to retained earning	-	-	-	-	-	-	-	-	-
Deletion during the period	-	-	-	-	-	-	(27.25)	-	(27.25)
<b>As at 31.03.2019</b>	<b>174.94</b>	<b>1,602.45</b>	<b>(1,176.37)</b>	<b>0.00</b>	<b>4,877.91</b>	<b>0.00</b>	<b>17.50</b>	<b>(9.42)</b>	<b>5,487.00</b>

**14. Borrowings**

Rs. in lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>Term Loan from banks</b>				
- Secured Loans	3,902.46	3,980.63	-	-
- Others	-	-	-	-
<b>Term Loan from related parties</b>				
- Un- Secured	5,266.27	4,745.65	-	-
<b>Working capital loan from banks repayable on demand</b>				
- Secured	-	-	12,225.61	11,477.81
<b>Term Loan from others unsecured Loans repayable on demand from related parties</b>				
- Secured	145.85	145.84	-	-
<b>Deposits</b>				
Inter corporate	4,457.04	4,195.03	-	-
Staff Deposits	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>13,771.62</b>	<b>13,067.15</b>	<b>12,225.61</b>	<b>11,477.81</b>

a) Terms of repayment / details of security are as follows:

i) From Banks - Term Loans

Rs. in lakhs

Lending institution	Outstanding as on 31.03.2019	Annual repayment schedule		
		2019-20	2020-21	2021-22 & Beyond
Oriental Bank of Commerce	3,438.64	1,305.20	1,025.00	1,108.44
State Bank of India	82.31	81.25	1.06	-
Punjab National Bank	202.61	100.00	100.00	2.61
Indian Bank	1,797.76	191.37	340.56	1,265.83
Axis Bank	85.83	26.87	29.46	29.50
<b>Total</b>	<b>5,607.15</b>	<b>1,704.69</b>	<b>1,496.08</b>	<b>2,406.38</b>

ii) Rupees Term Loan from Oriental Bank of Commerce (OBC), Punjab National Bank (PNB), State Bank of Mysore (SBM) and Indian Bank are secured by pari-passu charge on company's immovable & moveable assets located at Gajroula, Avinashi, Rajula units and Wind Mill located at Jamnava, Gujrat of the company. Axis Bank loan is secured by hypothecation of vehicles financed by them. Loans are further secured by personal guarantee of Shri Rikhab C. Jain, Chairman of the Company. Term Loan carry ROI ranging from 9.25% to 14.15% p.a. The aforesaid interest rate is subject to benefit under TUF scheme of Government of India and state interest subsidies wherever applicable.

iii) Borrowings from Directors and others is the amount inducted by the promoters as per the terms and conditions stipulated in sanctions of the loans by the bankers, are not repayable in next 12 months therefore all such borrowings have been classified as "Long term in nature"

iv) The working capital loans from consortium of banks i.e. **OBC & PNB** are secured by hypothecation of Raw Material, Work in-process, Packing Material, Finished Goods and Book Debts and second charge over Fixed Assets located at Gajroula, Avinashi, and Rajula and further secured by personal guarantee of Shri Rikhab C. Jain, Chairman of the Company.

**15. Trade Payables**

Rs. in lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Due to parties registered under MSMED Act	-	-	103.42	12.28
Due to other parties	-	-	387.80	997.18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>491.22</b>	<b>1,009.46</b>

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure as required under section 22 of the Act, is as under. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers.



Rs. in Lakhs

S.No.	Particulars	2018-19	2017-18
(i)	Principal amount remaining unpaid as at end of the year	103.42	12.28
(ii)	Interest due on above	0.40	-
1	Total of (i) & (ii)	103.82	12.28
2	Interest paid on delayed payment of principal, paid along with such interest during the year	-	-
3	Interest paid on delayed payment of principal, paid without such interest during the year	-	-
4	Interest accrued but not due, in respect of delayed payments of principal due as at end of the year	-	-
5	Total interest due and payable together with that from prior year(s)	-	-

#### 16. Other Financial Liabilities

Rs. in lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
Security Deposits from Customer	-	-	150.40	98.32
Current maturities of long term debt	-	-	1,704.69*	2,114.69
Employees related dues	-	-	101.51	84.68
Advance from Customer	-	-	21.58	314.14
Other Liabilities for Expenses	-	-	636.23	586.79
Commission, Discounts Payables	-	-	61.49	74.56
Unpaid Dividend	-	-	46.32	60.40
Creditors for Capital Goods	-	-	2.32	-
<b>Total</b>	-	-	<b>2,724.54</b>	<b>3,333.58</b>

\*Includes Rs 52.94 lakhs interest on T/L accrued on 31st March, 2019 and recovered by Banks on 2nd April, 2019

#### 16A. Government Grants

Rs. in Lakhs

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Balance	-	-
Grants during the year	246.90	-
Less : Released to Profit or Loss	30.86	-
<b>Total</b>	<b>216.04</b>	-
Non-current portion	185.18	-
Current portion	30.86	-
<b>Total</b>	<b>216.04</b>	-

#### 17. Provisions

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
<b>Statutory Payables</b>				
Gratuity	-	-	85.10	(45.71)
Bonus	-	-	52.26	83.85
Others:				
Provision for tax			4.60	-
<b>Total</b>	-	-	<b>141.96</b>	<b>38.14</b>

#### 18. Deferred tax assets / liabilities (net)

Particulars	Non - current	
	As at 31.03.2019	As at 31.03.2018
Deferred tax liabilities	(2,470.67)	44.63
Movement during the year	3.17	(1,065.68)
Other opening adjustment	-	(1,449.62)
<b>Net deferred tax assets/(liabilities)</b>	<b>(2,467.50)</b>	<b>(2,470.67)</b>

**19. Other Liabilities**

Rs. in Lakhs

Particulars	Non - current		Current	
	As at 31.03.2019	As at 31.03.2018	As at 01.04.2019	As at 31.03.2018
<b>Statutory Payables</b>				
-PF & ESI Payables	-	-	25.68	23.56
-TDS/TCS Payables	-	-	43.24	35.25
-Professional Tax Payables	-	-	1.62	0.85
<b>Total</b>	-	-	<b>70.54</b>	<b>59.66</b>

**20. Revenue from operations**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
A. Sales of Goods	51,371.99	49,999.25
B. Sale of Service	0.05	0.41
C. Other Operating Revenue	1,065.15	1,114.99
<b>Total</b>	<b>52,437.19</b>	<b>51,114.65</b>

**21. Other income**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Interest income	75.18	21.76
Net Gain on sale of fixed assets	89.68	635.62
Government Grant	186.61	-
Others	16.63	18.70
<b>Total</b>	<b>368.10</b>	<b>676.08</b>

**22. Cost of materials consumed**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Raw materials consumed	26,072.31	26,314.46
Other materials consumed	858.95	740.62
<b>Total</b>	<b>26,931.26</b>	<b>27,055.08</b>

The Raw material consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc

**23. Purchases of stock -in- trade**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Yarn	8,402.88	6,963.40
Fabric	69.33	12.54
Garments	5,093.26	2,651.86
Agro	270.43	483.21
Processed Cotton	58.26	65.10
<b>Total</b>	<b>13,894.16</b>	<b>10,176.11</b>

**24. Changes in inventories of finished goods, stock-in-trade & work-in- progress**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
<b>Inventories at the end of the year</b>		
Finished Goods	6,361.28	3,998.42
Work-in-progress	411.96	359.16
Processed Cotton	-	-
	<b>6,773.24</b>	<b>4,357.58</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	3,998.41	4,435.85
Work-in-progress	359.16	507.35
Processed Cotton	-	-
	<b>4,357.57</b>	<b>4,943.20</b>
<b>Changes in Inventories</b>	<b>(2,415.67)</b>	<b>585.62</b>




**25. Employee benefits expenses**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Salary & Wages & Bonus	2,120.52	2,372.81
Contribution to provident & other funds	171.59	197.22
Workman and staff welfare	46.44	59.60
<b>Total</b>	<b>2,338.55</b>	<b>2,629.63</b>

**26. Finance Costs**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Interest Expense	2,964.34	2,984.61
Other Borrowing cost	-	-
Bank Charges	-	-
<b>Total</b>	<b>2,964.34</b>	<b>2,984.61</b>

**27. Depreciation and amortization expense**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Depreciation of tangible assets	1,071.37	1,227.35
Amortization of intangible assets	-	-
<b>Total</b>	<b>1,071.37</b>	<b>1,227.35</b>

**28. Other Expense**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Consumption of stores & spare parts	423.49	381.69
Job work costs	1,883.47	1,342.96
Power & fuel	2,890.55	3,108.96
Repairs & maintenance	92.50	74.81
Insurance	36.54	54.67
Rent	12.92	18.75
Rates & Taxes	15.36	54.95
Freight & Forwarding	658.19	767.06
Commission to selling agents	280.31	264.21
Other selling expenses	406.26	397.87
Audit fees and Expenses (Ref. details below)*	10.25	11.93
Provision for doubtful debts/advances	10.90	11.75
CSR expenditure	2.95	6.45
Other expenses	1,284.59	1,190.77
<b>Total</b>	<b>8,008.28</b>	<b>7,686.83</b>

*Payment to the statutory auditors		
As auditor		
Statutory audit	9.00	9.00
Limited review/Certification/Reimbursement of Expenses	1.25	2.93
<b>Total</b>	<b>10.25</b>	<b>11.93</b>

Rs. in Lakhs

Corporate Social Responsibility (CSR)	For the Year ended 31.03.2019	For the Year ended 31.03.2018
2% of average net profits over the last three years	(0.83)	5.56
Amount expended on CSR activities during the year (*)	2.95	6.45
Pending obligations towards expenditure of CSR	-	-

**29. Income Tax and deferred Tax**

Rs. in Lakhs

Particulars	As at March 31st March 2019	As at March 31st March 2018
1. Current Tax		
Income Tax	4.60	0.00
Less: Mat Credit	(4.60)	0.00
Net Income Tax	0.00	0.00
Income Tax Previous year	0.00	(146.00)
2. Deferred Tax	(3.17)	1,065.68
	(3.17)	919.68
3. Tax expenses on other comprehensive income		
Income Tax	0.00	0.00
Deferred Tax	0.00	0.00
<b>Total</b>	<b>(3.17)</b>	<b>919.68</b>

**Deferred Tax relates to the followings**

Particulars	Balance Sheet		Profit and Loss Account	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Accelerated depreciation for tax purposes	(3,983.09)	(4,029.73)	46.64	(1,073.08)
Assets on carry forward losses and unabsorbed deprec	1,359.31	1,495.22	(135.91)	-
Employee benefit	28.54	15.73	12.81	(21.91)
Assets on Provision for doubtful debts and advances	51.72	48.11	3.61	27.89
Assets on deferred government grants	71.43	-	71.43	-
Net deferred tax assets/(liabilities)	(2,472.10)	(2,470.67)	(1.43)	(1,067.10)
Less: Assets on MAT	4.60	-	4.60	-
	(2,467.50)	(2,470.67)	3.17	(1,067.10)
Reconciliation of Deffered Tax Assets/Liabilities				
Opening Balance as at 01-04-2018	(2,470.67)	(1404.99)	-	-
Tax Income/(Expenses) during the Period Recognised in Profit or Loss	3.17	(1,065.68)	-	-
<b>Total</b>	<b>(2,467.50)</b>	<b>(2,470.67)</b>	<b>-</b>	

**30. Earnings per share**

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Profit after tax (Rs. in Lakhs)	16.17	(1,474.18)
Net earning for computing basic earnings per share (Rs. in Lakhs)	16.17	(1,474.18)
Number of equity shares	21,498,050	21,498,050
Weighted average number of equity shares used in Computing the basic earnings per share	21,498,050	21,498,050
Basic earnings per share of Rs. 10 each	0.08	(6.86)
Face value per share ( in Rs.)	10	10

**31. Commitment and contingencies****a. Operating lease**

The Company has entered into operating lease arrangements for office space. The average lease term is 1 years. The minimum lease payment during non-cancellable period under the going arrangements in the aggregate for each of the following period as follows:

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
<b>Future Non-Cancellable minimum lease commitments</b>		
not later than one year	5.72	8.93
later than one year and not later than 5 years	-	-
later than five years	-	-
<b>Expenses Recognised in the statement of profit and loss</b>		
Minimum Lease Payments	12.92	19.05

The lease contain options that permit renewals of lease for additional periods.

**b. Contingent Liabilities**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
<b>(a) Contingent Liabilities</b>		
i. Claims against the Company not acknowledged as debts	Nil	Nil
ii. Income tax matters in dispute	8.11	8.11
iii. Sales tax matters in dispute	22.36	13.70
iv. Bank Guarantees to Government Departments	443.00	443.00

Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the company's favour in respect of all the items listed at (i) to (vi) above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

- Income Tax Assessment have been completed up to assessment year 2016-17 except for the Assessment year 2012-13 where the department has re-opened the assessment. The management foresees that existing provision are sufficient for the same.
- Erstwhile T.T. Finance Ltd. (Since amalgamated with the Company) has paid Income tax demand of Rs. 8,05,000, pertaining to the assessment year 1992.
- In accordance with the company's policy a sum of Rs. 1235.51 lacs (Previous year Rs. 1230.91 lacs) has been shown as MAT credit entitlement under "Long term loan & advances".

**c. Commitment**

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
Bill discounted with banks under foreign letter of Credits	3,437.18	2,926.34

**32. Employee Benefits****A Defined Contribution plans**

The Company has recognised Rs. 152.19 lakhs (March, 2018: 171.25 lakhs) in statement of profit and loss as company's contribution to provident fund, Nil (31, March, 2018: NIL) as company's contribution to Superannuation Fund

**B.1. Defined Benefit plans- Gratuity**

- The principal assumptions used for the purpose of the actuarial valuation were as follows:

Assumptions	As at March 31,2019	As at March 31,2018
<b>Economic Assumptions</b>		
Discount rate	7.66%	7.80%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2006-08)	100% of IALM (2006-08)
Attrition at Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
-Up to 30 Years	3%	3%
-From 31 to 44 years	2%	2%
-Above 44 years	1%	1%

ii Movement in present value of the defined benefit obligation	As at March 31,2019 (Rs.)	As at March 31,2018 (Rs.)
Present value of obligation as at the beginning of the period	282.62	420.32
Acquisition adjustment Out	-	-
Interest cost	22.04	30.89
Current service cost	37.08	31.99
Past Service Cost including curtailment Gains/Losses	-	10.43
Benefit paid	(99.97)	(116.74)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	4.76	(13.81)
Actuarial (Gain)/Loss on arising from Experience Adjustment	86.49	(80.47)
<b>Liability at the end of the year</b>	<b>333.03</b>	<b>282.62</b>



<b>iii. Movement in the fair value of plan assets</b>	<b>As at March 31,2019 (Rs.)</b>	<b>As at March 31,2018 (Rs.)</b>
Fair Value of plan assets at the beginning of the period / year	321.30	350.30
Difference in Opening	(1.65)	0.34
Contribution from the employer	1.11	65.00
Less: FMC Charges	(0.02)	(2.01)
Actual return on plan assets	19.57	24.75
Benefits paid	(99.97)	(116.74)
Actuarial gain/loss for the year on asset		
<b>Fair value of the plan assets at the end of the period / year</b>	<b>240.34</b>	<b>321.30</b>

<b>iv. Amount recognized in the Balance Sheet</b>	<b>As at March 31,2019 (Rs.)</b>	<b>As at March 31,2018 (Rs.)</b>
Present Value of the obligation at end of the period /year	333.03	282.62
Fair value of plan assets at the end of the period /year	240.34	324.80
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(92.68)</b>	<b>42.19</b>

<b>v. Expense recognised in the Statement of Profit and Loss</b>	<b>As at March 31,2019 (Rs.)</b>	<b>As at March 31,2018 (Rs.)</b>
Current service cost	37.08	42.42
Net Interest cost	(3.02)	5.15
<b>Expense recognised in the Statement of Profit and Loss</b>	<b>34.07</b>	<b>47.57</b>

<b>vi. Other Comprehensive Income</b>	<b>As at March 31,2019 (Rs.)</b>	<b>As at March 31,2018 (Rs.)</b>
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	(91.25)	94.28
Actuarial gain / (loss) for the year on Asset	(5.50)	2.50
<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>(96.74)</b>	<b>96.78</b>

Rs. in Lakhs

<b>vii. Description of plan assets:</b>	<b>As at March 31,2019</b>	<b>As at March 31,2018</b>
Major categories of plan assets		
Insurer managed fund	100%	100%

<b>viii. Change in Net benefit Obligations</b>	<b>As at March 31,2019 (Rs.)</b>	<b>As at March 31,2018 (Rs.)</b>
Net defined benefit liability at the start of the period	(38.68)	70.02
Total Service Cost	37.08	42.42
Net Interest cost (Income)	(3.02)	5.15
Re-measurements	96.74	(93.28)
Contribution paid to the Fund	0.55	(62.99)
Benefit paid directly by the enterprise	0.00	0.00
<b>Net defined benefit liability at the end of the period</b>	<b>92.68</b>	<b>(38.68)</b>

<b>ix. Bifurcation of PBO at the end of year in current and non current</b>	<b>As at March 31,2019 (Rs.)</b>	<b>As at March 31,2018 (Rs.)</b>
Current liability (Amount due within one year)	9.94	8.54
Non-Current liability (Amount due over one year)	323.09	274.08
<b>Total PBO at the end of year</b>	<b>333.03</b>	<b>282.62</b>

<b>x Sensitivity Analysis of the defined benefit obligation</b>	<b>As at March 31,2019 (Rs.)</b>
a) Impact of the change in discount rate	
Present Value of Obligation at the end of the period	333.03
Impact due to increase of 0.50 %	(17.07)
Impact due to decrease of 0.50 %	18.59
b) Impact of the change in salary increase	
Present Value of Obligation at the end of the period	333.03
-Impact due to increase of 0.50 %	16.76
-Impact due to decrease of 0.50 %	(15.45)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

- xi** The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.

<b>xii. Maturity profile of Defined Benefit obligation</b>	<b>As at March 31,2019 (Rs.)</b>
Years	
0 to 1 Year	9.94
1 to 2 Year	5.39
2 to 3 Year	20.95
3 to 4 Year	5.70
4 to 5 Year	18.60
5 to 6 Year	9.19
6 Year onwards	263.26





33.	LIST OF RELATED PARTIES AS PER IND AS 24 & REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015	
S.No	Name of Related Party	Nature of Relationship
A	(i) A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity	
	Sh. Rikhab Chand Jain Smt. Jyoti Jain	Promoters having voting control Promoters having voting control
	(ii) A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity	N.A.
	(iii) A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.	
	Dr. Rikhab Chand Jain	Chairman
	Mr. Sanjay Kr. Jain	Managing Director
	Mrs Jyoti Jain	Jt. Managing Director
	Mr. Sunil Mahnot	Director (Finance)
	Ms. Neha Lakhera	Company Secretary
	Mrs. Kala Devi Jain	Wife of Chairman
	Mrs Shashi Mahnot	Wife of Director (Finance)
B	(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	N.A.
	(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)	N.A.
	(iii) Associated and other entities are joint ventures of the same third party.	N.A.
	(iv) One Entity is a joint venture of a third party and the other entity is an associate of the third entity	N.A.
	(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity	N.A.
	(vi) The entity is controlled or jointly controlled by a person identified in (a).	
	Dr. Rikhab Chand Jain	Holding together more than 50% of Shareholding along with relatives in the Company.
	Mr. Sanjay Jain	
	Mrs Jyoti Jain	
	M/s H & M Foundation	
	Mrs. Kala Devi Jain	
	Ms. Muskaan Jain	
	M/s T T Industry	
	(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
	Dr. Rikhab Chand Jain	Holding together 20% or more Shareholding along with relatives in the Company.
	Mr. Sanjay Jain	
	Mrs Jyoti Jain	
	(viii) The Entity, or any member of a group of which it is part, provide key management personal service to the reporting entity of to the parent of reporting entity.	N.A.
	(ix) Reporting entity being an associate of the other entity	N.A.



**33.1. Related Party Disclosures****(Rs. in Lakhs)****Details of transactions with related parties**

<b>Transactions</b>		<b>Other Related parties</b>	<b>Key managerial personnel</b>	<b>Total</b>
<b>i. Sitting Fees paid to</b>				
Sh. Navratan Dugar	31-Mar-19	0.65		0.65
	31-Mar-18	0.70		0.70
Sh. V.R. Mehta	31-Mar-19	2.00		2.00
	31-Mar-18	1.70		1.70
Sh. V.K. Kothari	31-Mar-19	1.75		1.75
	31-Mar-18	1.60		1.60
Sh. M.C. Mehta	31-Mar-19	1.75		1.75
	31-Mar-18	0.90		0.90
<b>Total</b>	<b>31-Mar-19</b>	<b>6.15</b>	<b>-</b>	<b>6.15</b>
	<b>31-Mar-18</b>	<b>4.90</b>	<b>-</b>	<b>4.90</b>
<b>ii. Remuneration paid to</b>				
Chairman/ Managing Director/Jt. Managing Director / Director / Company Secretary				
-Salary and Allowances (Including Perquisites)	31-Mar-19	197.15		197.15
	31-Mar-18	219.48		219.48
-Contribution to PF and superannuation	31-Mar-19	11.63		11.63
	31-Mar-18	11.52		11.52
-Commission (Provision)	31-Mar-19	-	-	-
	31-Mar-18	-	-	-
<b>Total</b>	<b>31-Mar-19</b>	<b>208.78</b>	<b>-</b>	<b>208.78</b>
	<b>31-Mar-18</b>	<b>231.01</b>	<b>-</b>	<b>231.01</b>
<b>iii. Royalty paid to</b>				
M/s T T Industries	31-Mar-19	389.66	-	389.66
	31-Mar-18	343.96	-	343.96
<b>Total</b>	<b>31-Mar-19</b>	<b>389.66</b>	<b>-</b>	<b>389.66</b>
	<b>31-Mar-18</b>	<b>343.96</b>	<b>-</b>	<b>343.96</b>
<b>iv. Purchase of Power</b>				
M/s T T Industries	31-Mar-19	354.07	-	354.07
	31-Mar-18	321.29	-	321.29
	<b>31-Mar-19</b>	<b>354.07</b>	<b>-</b>	<b>354.07</b>
	<b>31-Mar-18</b>	<b>321.29</b>	<b>-</b>	<b>321.29</b>
<b>v. Interest paid</b>				
Sh. Rikhab Chand Jain	31-Mar-19	539.82	-	539.82
	31-Mar-18	555.46	-	555.46
Mrs Jyoti Jain	31-Mar-19	49.27	-	49.27
	31-Mar-18	39.68	-	39.68
Ms Muskaan Jain	31-Mar-19	2.78	-	2.78
	31-Mar-18	1.97	-	1.97
<b>Total</b>	<b>31-Mar-19</b>	<b>591.87</b>	<b>-</b>	<b>591.87</b>
	<b>31-Mar-18</b>	<b>597.11</b>	<b>-</b>	<b>597.11</b>
<b>vi. Unsecured Loan " Due to"</b>				
Sh. Rikhab Chand Jain	31-Mar-19	4,838.29		4,838.29
	31-Mar-18	4,348.53	-	4,348.53
Mrs Jyoti Jain	31-Mar-19	404.69		404.69
	31-Mar-18	375.35	-	375.35
Ms Muskaan Jain	31-Mar-19	23.28		23.28
	31-Mar-18	21.78	-	21.78
<b>Total</b>	<b>31-Mar-19</b>	<b>5,266.27</b>	<b>-</b>	<b>5,266.27</b>
	<b>31-Mar-18</b>	<b>4,745.66</b>	<b>-</b>	<b>4,745.66</b>


**vii. Outstanding " Due To"**

Royalty	31-Mar-19	19.72	-	19.72
	31-Mar-18	-	-	-
Power Supply	31-Mar-19	30.86	-	30.86
	31-Mar-18	13.56	-	13.56
<b>Total</b>	31-Mar-19	<b>50.58</b>	-	<b>50.58</b>
	31-Mar-18	<b>13.56</b>	-	<b>13.56</b>

**34 : Financial Instruments**
**Capital Management**

The Company manages its capital to ensure that the entities in the Company will be able to continue as going concern while maximizing the return to shareholders and also complying with the ratios stipulated in the loan agreements through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 14 and 16 offset by cash and bank balances as detailed in note 8 & 10) and total equity of the Company.

The Company is not subject to any externally imposed capital requirements.

**34.1. Gearing ratio**

The gearing ratio at the end of the reporting period was as follows:

**Rs. in Lakhs**

	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
Debt	27,701.91	26,659.65
Cash and bank balances	213.81	234.21
<b>Net debt</b>	<b>27,488.10</b>	<b>26,425.44</b>
<b>Total equity</b>	<b>7,636.81</b>	<b>7,727.13</b>
Net debt to equity ratio (%)	3.60	3.42

**Note:**

i. Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 14 and 16.

ii. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

**34.2 Categories of financial instruments**
**Rs. in Lakhs**

<b>Particulars</b>	<b>As at 31 March, 2019</b>	<b>As at 31 March, 2018</b>
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Other non current assets	1,642.97	1,716.12
Other financial assets (non current)	211.45	205.73
Trade receivables	3,673.58	3,888.23
Cash and cash equivalents	56.43	48.56
Bank Balances other than Cash and cash equivalents	157.38	185.65
Other Current assets	1,605.55	2,457.99
Other financial assets (current)	1,322.79	1,149.36
Loans	481.33	157.13

<b>Measured at fair value through Profit &amp; Loss Investments (Key Management Policy)</b>	- 178.69	- 162.06
<b>Financial liabilities Measured at amortised cost</b>		
Borrowings (non-current)	13,771.62	13,067.15
Borrowings (current)	12,225.61	11,477.81
Trade payables	491.22	1,009.46
Other financial liabilities (non-current)	-	-
Other financial liabilities (current)	2,724.54	3,333.58
Other current liabilities	70.54	59.66

### 34.3 Fair value measurements

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis Financial assets and financial liabilities.

	<b>Fair value as at</b>		<b>Fair value hierarchy</b>
	<b>31/3/2019</b>	<b>31/3/2018</b>	<b>Levels</b>
- Other Financials assets (non-current)	178.69	162.06	02

### 34.4 Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Rs. in Lakhs

	<b>As at 31/03/2019</b>		<b>As at 31/03/2018</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial Assets</b>				
Financial Assets at amortised cost :	8,972.79		9,646.70	
<b>Financial Liabilities</b>				
Financial Liabilities held at amortised cost:	29,283.53		28,947.66	
<b>Total</b>	<b>38,256.32</b>		<b>38,594.36</b>	

### 34.5 Reconciliation of level 3 fair value measurements

Rs. in Lakhs

<b>For the year ended 31st March 2019</b>	
Opening balance	162.06
Total Gains or losses	
- in profit or loss	16.63
- in other comprehensive income	-
<b>Closing balance</b>	<b>178.69</b>
<b>For the year ended 31st March 2018</b>	
Opening balance	147.36
Total Gains or losses	
- in profit or loss	14.70
- in other comprehensive income	-
<b>Closing balance</b>	<b>162.06</b>

### 34.6 Financial risk management

The Company's activities expose it to a variety of financial risks which includes market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

### 34.7 Market risk

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

### 34.8 Foreign currency risk management

Foreign exchange risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rate.

The Company derives significant portion of its revenue in foreign currency, exposing it to fluctuations in currency movements. The Company has laid down a foreign exchange risk policy as per which senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc.

The Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate foreign exchange related risk exposures. Derivative financial instruments relating to a firm commitment or a highly probable forecast transaction, are marked to market at every reporting date. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



Details in respect of the outstanding hedge accounting relationships relating to a firm commitment given below:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	USD	EURO	USD	EURO
Firm Commitments-sell (Rs. in Cr.)	15.65	-	43.99	-

The following significant exchange rates has been applied during the year

Spot Rate ( in INR)	Year ended March 31, 2019	Year ended March 31, 2018
USD	69.44	65.07
EURO	-	-

#### 34.9 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

##### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

I) profit for the year ended 31st March, 2019 would decrease/increase by Rs. 69.70 lacs (Previous year: decrease/increase by Rs. 78.65 lacs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

#### 34.10 Other price risks

The company is not exposed to any instrument which has price risks arising from equity investments which is not material.

#### 34.11 Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk primarily arises from trade receivables, balances with banks, investments and security deposits. The credit risk on bank balances is limited because the counter parties are banks with good credit ratings.

##### 34.11.1 Trade Receivables

Credit risk is managed through credit approvals, establishing credit limits, continuous monitoring of creditworthiness of customers to which the company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables

##### 34.11.2 Investments

The Company limits its exposure to credit risk by generally investing with counter parties that have a good credit rating. The Company has funded defined-benefit gratuity plans. The funded status of these plans are influenced by movements in financial market. A negative performance of the financial markets could have a material impact on cash funding requirements

##### 34.11.3 Cash & cash equivalents

With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's risk exposure arises from the default of the counter party, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. Since the counter party involved is a bank, Company considers the risks of non-performance by the counter party as non-material.

#### Exposure to credit risk

Rs in lakhs

Particulars	As at 31.03.2019	As at 31.03.2018
Investments in shares	0.03	0.03
Cash and bank balances	56.43	48.56
Bank deposit	157.38	185.65
Short-term loans and advances	1,804.13	1,306.48

Balance with banks is subject to low credit risks due to good credit ratings assigned to these banks.

**Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)****Rs in lakhs**

Particulars	As at 31.03.2019	As at 31.03.2018
Trade Receivables	3,673.58	3888.23

The ageing analysis of the receivables (gross of provision) has been considered from the date the invoice falls due.

**Rs in lakhs**

Particulars	
<b>As at 31.03.2019</b>	
Up to 6 months	3,494.23
More than 6 months	179.34
<b>As at 31.03.2018</b>	
Up to 6 months	3,651.37
More than 6 months	236.86

During the year the Company has recognised loss allowance of ₹ 101.91lacs Under 12 months expected credit loss model. No significant changes in estimation techniques or assumptions were made during the reporting period.

**34.12 Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**Maturity profile of financial liabilities**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

**As at 31.03.2019****Rs in lakhs**

Particulars	Less than 1 year	1 to 5 years	Total
Non current borrowings	-	13,771.62	13,771.62
Current borrowings	1,704.69	-	1,704.69
Trade payables	491.22	-	491.22
Other financial liabilities	1,019.85	-	1,019.85

**As at 31.03.2018****Rs in lakhs**

Particulars	Less than 1 year	1 to 5 years	Total
Non current borrowings	-	13,067.15	13,067.15
Current borrowings	2,114.69	-	2,114.69
Trade payables	1,009.46	-	1,009.46
Other financial liabilities	1,218.89	-	1,218.89

**34.12a Commodity Risk**

The Company is impacted by the Price volatility of Cotton. Due to significant volatility of the Price of cotton in Domestic and international market, the management has developed and enacted a risk management strategy regarding commodity Price risk and its mitigation.

**34.13 Fair value measurements**

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

**34.14 Derivative financial instruments**

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 70% to 90% of net exposure with forward exchange contract, having a maturity upto 12 months. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.


**As on March 31, 2019**

Types of hedge and risks	Nominal value ( Foreign Currency)				Carrying amount of hedging instruments (INR in Lakhs)	Maturity date	Hedge ratio
	USD		EURO				
	No. of Outstanding Contracts	Amount ( in Lakhs)	No. of Outstanding Contracts	Amount ( in Lakhs)			
Cash flow hedge-sell	9.00	15.65	-	-	1,112.42	April-19 to Aug-19	1:1
Cash flow hedge-Buy	-	-	-	-	-	-	-

**As on March 31, 2018**

Types of hedge and risks	Nominal value ( Foreign Currency)				Carrying amount of hedging instruments (INR in Lakhs)	Maturity date	Hedge ratio
	USD		EURO				
	No. of Outstanding Contracts	Amount ( in Lakhs)	No. of Outstanding Contracts	Amount ( in Lakhs)			
Cash flow hedge-sell	26.00	43.99	-	-	3,889.74	April-18 to Sep-18	1:1

**Disclosure of effects of hedge accounting on financial performance**

Cash Flow hedge	Changes in the value of the hedging instruments recognised in other Comprehensive Income	Hedge ineffectiveness recognised in profit & loss	Amount reclassified from cash flow hedging reserve to profit & loss	Line item affected in the statement of profit and loss because of reclassification
<b>March 31, 2019</b>	<b>17.50</b>	-	-	-
<b>March 31, 2018</b>	<b>27.25</b>	-	-	-

The Movement in hedging reserve during the year ended March 31, 2018 for derivatives designated as cash flow hedge ( refer note no. 13) is as follows:

(Rs. in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at the beginning of the year	27.25	
Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year	(9.75)	27.25
Amount Reclassified to Profit & Loss account during the period	-	-
Tax impact on above	-	-
<b>Closing Balance</b>	<b>17.50</b>	<b>27.25</b>

**35. Other Disclosures**

- 35.1** Sales Tax assessment in different states have been completed up to the assessment year 2014-15. The Company has filed appeal against the total Tax Liability assessed at Rs 22.36 lacs Liability if any, arising out of remaining Sales Tax Assessments, which are in progress at various stages, will be provided only on the final assessment. However management foresees no significant liability on this account.
- 35.2** Consistent with its past policy, the company has on the basis of technical opinion continued to treat plant & machinery of spinning units at Rajula as continuous process plant.
- 35.3** Trade Creditors include outstanding dues of small scale industries Rs.103.42 lacs (Previous year Rs. 12.28 lacs). The above information regarding small scale industrial undertakings has been determined to the extent such parties have been identified by the company and on the basis of information available with them.
- 35.4.** Derivative instruments and unhedged foreign currency exposure as on date of Balance Sheet the company has gross exposure in the form of plain Vanilla Forward Contracts for the purpose of hedging export sales amounting to Rs. 15.65 cr. (P Y Rs. 44 cr).
- 36.** a) The response to letters sent by the company requesting confirmation of balances has been insignificant. In the managements opinion ,adjustments on reconciliation of the balances ,if any required, will not be material in relation to the financial Statements of the company and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations completed. b) Inventories, Loans & advances , trade receivables and other current/ non- current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance sheet.



b) Inventories, loans & advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet.

### 37.a Value of imports calculated on CIF basis in respect of :

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
Raw material (including dyes, chemicals & embellishments)	-	-
Stores & spares parts	-	-
Capital goods	-	-
<b>Expenditure in foreign currency</b>		
Travelling	12.52	9.75
Commission	205.25	163.83
Export Claims (Quality)	40.33	-

### 37.b Details of imported and indigenous raw material, stores & spare parts consumed

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019		For the Year ended 31.03.2018	
	Rs.	%	Rs.	%-
Raw material (Cotton)				
Imported	-	-	445.16	2.35
Indigenous	14,975.58	100	18,534.58	97.65
	<b>14,975.58</b>	<b>100.00</b>	<b>18,979.74</b>	<b>100.00</b>
Stores & spare parts				
Imported	-	-	-	-
Indigenous	423.49	100.00	381.69	100.00
	<b>423.49</b>	<b>100.00</b>	<b>381.69</b>	<b>100.00</b>

### 37.c Earnings in foreign currency

Rs. in Lakhs

Particulars	For the Year ended 31.03.2019	For the Year ended 31.03.2018
FOB value Export	<b>31,264.96</b>	<b>25,715.75</b>

- a) Figures in brackets, wherever given, are in respect of previous year.  
b) The company has reclassified previous year figures to confirm to this year's classification.

### 38. Recent Accounting Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's Financial statements is disclosed below. The Company intends to adopt the standard, if applicable, when it becomes effective.

#### IND AS 116 – Leases:

Ind AS 116 Leases was notified in October 2018 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires leases to account for all leases under a single on balance sheet model, similar to accounting for finance lease under Ind AS 17. At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessee will be required to separately recognise the interest expense on the lease liability and depreciation expense on the right of use asset.

The company is evaluating the impact of this amendment on its standalone financial statements.

### 39. Approval of financial statements

The financial statements for the year ended 31 March, 2019 were approved by the Board of Directors and authorised for issue on 15th May, 2019

#### As Per our report of even date

For R.S. Modi & Co.

Chartered Accountants

Firm Regn. No.007921N

(Ravindra Modi)

Partner

M. No. 084428

Place: New Delhi

Date: 15.05.2019

(Dr. Rikhab C. Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay kr. Jain)

Managing Director

(DIN : 01736303)

(Neha Lakhera)

Company Secretary

(M : ACS 31978)





**T T LIMITED**  
**ANNUAL GENERAL MEETING NOTICE**

NOTICE is hereby given that the 40<sup>th</sup> (Fortieth) Annual General Meeting of the Members of the Company will be held on Wednesday 25<sup>th</sup> September, 2019 at 11:00 A.M. at Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi, Delhi-110003 to transact the following business:-

**ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2019 on that date together with Directors and Auditors Report thereon.
2. To consider reappointment of Sh. Sanjay Kumar Jain (holding DIN. 01736303) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:-**

3. APPOINTMENT OF PADAM SHRI SHRI V R MEHTA (DIN 00051415) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** Sh. V. R. Mehta (DIN: 00051415), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01<sup>st</sup> April, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company but who is eligible for appointment as a Director consent of the members be and is hereby accorded to appoint him as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to appoint Sh. V. R. Mehta (DIN: 00051415) as an Independent Director w.e.f. 01.04.2019 for a term of 5 consecutive years on the Board of the Company, also simultaneously for waiving the normal provision for limiting the age to 75 years.

**RESOLVED FURTHER THAT** Board of Directors or the Company Secretary of the Company be and is hereby authorized to take all such act as, matters and things as may be deemed necessary or expedient for giving effect to this resolution."

4. RE-APPOINTMENT OF SHRI V K KOTHARI (DIN 00389048) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Consent of the members be and is hereby accorded to re-appoint Sh. V. K. Kothari (DIN: 00389048) as an Independent Director w.e.f. 01.04.2019 for a second term of 5 consecutive years on the Board of the Company.

**RESOLVED FURTHER THAT** Board of Directors or the Company Secretary of the Company be and is hereby authorized to take all such act as, matters and things as may be deemed necessary or expedient for giving effect to this resolution."

5. RE-APPOINTMENT OF SHRI M. C. MEHTA (DIN 00230409) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Consent of the members be and is hereby accorded to re-appoint Sh. M. C. Mehta (DIN: 00230409) as an Independent Director w.e.f. 01.04.2019 for a second term of 5 consecutive years on the Board of the Company.

**RESOLVED FURTHER THAT** Board of Directors or the Company Secretary of the Company be and is hereby authorized to take all such act as, matters and things as may be deemed necessary or expedient for giving effect to this resolution."

6. APPOINTMENT OF SHRI ANKIT GULGULIA (DIN 08383546) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

**"RESOLVED THAT** Sh. Ankit Gulgulia (DIN: 08383546), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 01<sup>st</sup> April, 2019 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company but who is eligible for appointment consent of the members be and is hereby accorded to appoint him as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Consent of the members be and is hereby accorded to appoint Sh. Ankit Gulgulia (DIN: 08383546) as an Independent Director w.e.f. 01.04.2019 to hold office for a term of 5 consecutive years on the Board of the Company.

**RESOLVED FURTHER THAT** Board of Directors or the Company Secretary of the Company be and is hereby authorized to take all such act as, matters and things as may be deemed necessary or expedient for giving effect to this resolution."

7. RE-APPOINTMENT OF SHRI SUNIL MAHNOT (DIN 06819974) AS WHOLE TIME DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass following resolution as an **Special Resolution**:-

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the Members, be and is hereby accorded to the re-appointment of Shri Sunil Mahnot as a Whole-time Director of the Company designated as "Director (Finance) and "Chief Financial Officer" for a period of five years effective from 01<sup>st</sup> April, 2019 on the terms and conditions of appointment and remuneration as set out in the Agreement and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Shri Sunil Mahnot.



**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Sunil Mahnot remuneration, perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V of Companies Act 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be decided by the Board of Directors.

**RESOLVED FURTHER THAT** Board of Directors or the Company Secretary of the Company be and is hereby authorized to take all such act as, matters and things as may be deemed necessary or expedient for giving effect to this resolution."

8. TO APPROVE THE REMUNERATION OF THE COST AUDITORS

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force), M/s K.L. Jai Singh & Co., Cost Auditor appointed by the Board of Directors of the Company for the financial year ending March 31, 2020, be paid the remuneration fixed of Rs. 50,000 (Rupees Fifty Thousand only) for conducting cost audit for the financial year 2019-20 as approved by the Board of Directors of the Company, be and is hereby ratified.

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

Place : New Delhi  
Date : 15.05.2019

BY ORDER OF THE BOARD

Sd/-  
(Neha Lakhera)  
Company Secretary  
A31978

**NOTES:**

1. The Register of Members and the Share Transfer books of the Company will remain closed from 19.09.2019 to 25.09.2019 (both days inclusive) for annual general meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rule 19 of Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percentage of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by Member holding more than 10 (ten) percentage of the total share capital the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company Provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.

4. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company at its email id "investors@ttlimited.co.in."
5. Under Section 205 of Companies Act, 1956 and section 125 of Companies Act, 2013 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. During the year under review unclaimed dividend for the FY 2010-11 amounting Rs. 13,09,410/- transferred to IEPF account and all Equity Shares of the Company in respect of which dividend has not been encashed or claimed for 7 (Seven) consecutive years or more i.e. 638,408 number of Equity shares also transferred to Investor Education and Protection Fund. Detail of Equity Shares transferred to IEPF Authority and the procedure to claim back those shares available on the Company's website. The relevant link is <http://www.tttextiles.co.in/investor/corporate-news-announcements/>.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank Account Detail by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN and Bank Account Detail to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank Account Detail details to the Company/RTA.
7. Details under of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
8. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent through permitted mode.
9. Members may also note that the Notice of 40<sup>th</sup> Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.ttlimited.co.in](http://www.ttlimited.co.in) for their download.
10. Members who have not registered their email address and phone numbers so far, are requested to register their email address and phone numbers for receiving all communication including Annual Report, Notices etc, from the company electronically.
11. Pursuant to the provisions of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Agreement, the company is pleased to provide to its members facility to exercise their vote on resolutions proposed to be passed in the meeting by electronics means, the members may cast their votes using



an electronic voting system from a place other than the venue of the meeting (remote e-voting).

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

**In case of members receiving e-mail:**

- (i) The voting period begins on from 10:00 a.m. 21.09.2019 upto 05:00 p.m. 24.09.2019. 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 18.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" /Members.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next, enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of "TT Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians
  - Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details the compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any should be uploaded in PDF format in the system for the scrutinizer to email at [deepakkukreja@tttextiles.com](mailto:deepakkukreja@tttextiles.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on from 10:00 a.m. 21.09.2019 upto 05:00 p.m. 24.09.2019. 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 18.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [investors@ttlimited.co.in](mailto:investors@ttlimited.co.in)
- (D) Any person, who acquires shares of the Company and become members of the company after dispatch of notice and holding shares as on cut off i.e. 18.09.2019 may follow the same instructions as mentioned above for e-voting.
- (E) Mr. Deepak Kukreja, practicing Company Secretary, FCS No. 4140, CP No. 8265 has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- (F) If any member, do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolution as set out in Notice of AGM, the company has also enclosed a ballot form with the Annual Report for 2018-19.
- (G) The Scrutinizer shall, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the chairman.
- (H) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ttlimited.co.in](http://www.ttlimited.co.in). The result shall simultaneously be communicated to the stock exchanges.
- (I) Once the vote on resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

**REGISTRAR AND SHARE TRANSFER AGENT**

**M/S Beetal Financial & Computer Services Pvt Limited**  
 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062.  
 Telephone No(S) 011-29961281, Fax : 011-29961284,  
 E-Mail : [Beetal@Beetalfinancial.Com](mailto:Beetal@Beetalfinancial.Com)

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Padam Shri Shri V. R. Mehta (DIN: 00051415) as Additional Director of the Company and also as Independent Director, not being liable to retire by rotation, for a term of 5 years w.e.f 1<sup>st</sup> April, 2019 subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri V. R. Mehta holds office only upto the date of this Annual General Meeting (AGM) and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a Notice proposing his candidature for the office of Director.

Shri V. R. Mehta aged 85 years has an experience of 62 years. He holds an Honors degree in Engineering and he is a member of the Maritime Economists Group, London. Mr. Mehta served the Government of India in the Ministry of Shipping & Transport for almost 6 years as Director and Joint Secretary, with the charge of all the major ports in the Country. He is the founder Managing Director of Dredging Corporation of India. He had earlier served for about 17 years in various positions in the Railway Board and the Zonal Railways. Sh. Mehta was a Senior Expert in the Asian Development Bank (ADB), Manila for over 14 years dealing with a large number of projects in the transport, power and industry sector in the countries in the Asia and the Pacific regions.

The Board is of the view that the association of Padam Shri Shri V. R. Mehta would benefit the Company, given the knowledge, experience and performance of Shri V. R. Mehta, and contribution to Board processes by him. Declaration has been received from Shri V. R. Mehta that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Shri V. R. Mehta fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that he is independent of the management of the Company.

Padam Shri Shri V. R. Mehta would be entitled to remuneration by way of sitting fees for attending the meetings of the Board and it's Committees.

Details of Padam Shri Shri V. R. Mehta are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The terms and conditions of his appointment shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Sundays and holidays), upto the date of the AGM and also at the venue during the AGM.

Accordingly, approval of the members is sought for passing a Special Resolution for appointment Padam Shri Shri V. R. Mehta, in terms of Section 149 of the Act. Further, in terms of the recently notified Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is also required for continuation of a Non-Executive Director beyond the age of seventy five years as Sh. V. R Mehta is of 85 years old.

Sh. V. R. Mehta and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

#### Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed Dr. (Prof.) V.K. Kothari (DIN: 00389048) as an Independent Director, not being liable to retire by rotation, for the second term of 5 consecutive years w.e.f 1<sup>st</sup> April, 2019 subject to approval of the Members. The term of 5 years of Dr. (Prof.) V.K. Kothari as an Independent Director has expired on 31<sup>st</sup> March, 2019. The Company has, in terms of Section 160(1) of the Act, received in writing a Notice proposing his candidature for the office of Director.

Dr. (Prof.) V. K. Kothari aged 71 years has an experience of 43 years. He did Ph.D in Textile Technology from University of Leeds. He started his career as a supervisor in Gwalior Rayon and Silk manufacturing Mills. After doing his Ph.D, he joined the department of Textile Technology, IIT Delhi in 1977 and he is working there since then. He is currently Emeritus Professor in Textile Department of IIT Delhi.

The Board is of the view that the continued association of Dr. (Prof.) V. K. Kothari would benefit the Company, given the knowledge, experience and performance of Dr. (Prof.) V. K. Kothari, and contribution to Board processes by him. Declaration has been received from Dr. (Prof.) V. K. Kothari that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Dr. (Prof.) V. K. Kothari fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that he is independent of the management of the Company.

Dr. (Prof.) V. K. Kothari would be entitled to remuneration by way of sitting fees for attending the meetings of the Board and its Committees.

Details of Dr. (Prof.) V.K. Kothari are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The terms and conditions of his appointment shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Sundays and holidays), upto the date of the AGM and also at the venue during the AGM.

Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment Dr. (Prof.) V. K. Kothari, in terms of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the proposed term of re-appointment. Dr. (Prof.) V. K. Kothari will attain the age of seventy five years. This Special Resolution, once passed, shall also be deemed as your approval under the aforesaid Regulations, for continuation of Dr. (Prof.) V. K. Kothari as an Independent Director beyond the age of seventy five years.

Dr. (Prof.) V. K. Kothari and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

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

#### Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors re-appointed Shri M. C. Mehta (DIN: 00230409) as an Independent Director, not being liable to retire by rotation, for the second term of 5 consecutive years w.e.f 1<sup>st</sup> April, 2019 subject to approval of the Members. The term of 5 years of Sh. M. C. Mehta as an Independent Director has expired on 31<sup>st</sup> March, 2019. The Company has, in terms of Section 160(1) of the Act, received in writing a Notice proposing his candidature for the office of Director.

Shri M. C. Mehta, aged 69 years, is a Science Graduate, qualified Chartered Accountant (ICAI-1975) and Company Secretary (ICSI- 1983). He has 43 years post qualification experience mainly in the field of Corporate / Project Finance, Financial Management and allied functions. He has held senior positions with some of the leading Indian Private Sector Groups like Gujarat Ambuja Cement, Su-raj Diamonds Group, TT Group and Ashok Birla Group. He has also worked with Rolled Steel Products Ltd., Nigeria (A Joint Venture of Quill Impex, London and Kawasho Corporation, Tokyo) as CFO / General Manager for a period of 5 years.

The Board is of the view that the continued association of Shri M. C. Mehta would benefit the Company, given the knowledge, experience and performance of Shri M. C. Mehta and contribution to Board processes by him. Declaration has been received from Shri M. C. Mehta that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Shri M. C. Mehta fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that he is independent of the management of the Company.

Shri M. C. Mehta would be entitled to remuneration by way of sitting fees for attending the meetings of the Board and its Committees.

Details of Shri M. C. Mehta are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The terms and conditions of his appointment shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Sundays and holidays), upto the date of the AGM and also at the venue during the AGM.

Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment Shri M. C. Mehta, in terms of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri M. C. Mehta and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed CA Sh. Ankit Gulgulia (Jain) (DIN: 08383546) as Additional Director of the Company and also as Independent Director, not being liable to retire by rotation, for a term of 5 years w.e.f 1<sup>st</sup> April, 2019 subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, CA Sh. Ankit Gulgulia (Jain) holds office only upto the date of this Annual General Meeting (AGM) and is eligible to be appointed as Director. The Company has, in terms of Section 160(1) of the Act, received in writing a Notice proposing his candidature for the office of Director.

CA Shri Ankit Gulgulia aged 31 years. He is a young and dynamic Practicing Chartered Accountant and founder of M/s Ankit Gulgulia & Associates ISO 9001—2015 CA firm in the field of Taxation, Audits, Assurance, corporate Laws and transfer pricing. He has an excellent academic and professional





record. He is on panel of several reputed Indian Corporates both Listed and Non Listed in Delhi, Gurgaon, Haryana, Bangalore, Chennai and other cities etc. Beside above he is a prolific speaker, a celebrated writer and versatile blogger and also administrates the website [www.charteredonline.in](http://www.charteredonline.in) with his team. He has rich experience of 8 years in Indirect taxes, Corporate Laws and transfer Pricing & Audits of several Corporates including Real Estate, E-commerce, Civil, Manufacturing Companies, Power Companies, software, Licensing, Textile, Electronics, Jewellery etc.

The Board is of the view that the association of Shri Ankit Gulgulia would benefit the Company, given the knowledge, experience and performance of Shri Ankit Gulgulia, and contribution to Board processes by him. Declaration has been received from Shri Ankit Gulgulia that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Shri Ankit Gulgulia fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for appointment as an Independent Director and that he is independent of the management of the Company.

Shri Ankit Gulgulia would be entitled to remuneration by way of sitting fees for attending the meetings of the Board and it's Committees.

Details of CA Sh. Ankit Gulgulia are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The terms and conditions of his appointment shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Sundays and holidays), upto the date of the AGM and also at the venue during the AGM.

Accordingly, approval of the members is sought for passing a ordinary Resolution for appointment Shri Ankit Gulgulia, in terms of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Ankit Gulgulia and his relatives are interested in this ordinary Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

#### Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('the Board') of the Company re-appointed Shri Sunil Mahnot as a Whole Time Director of the Company with effect from 1<sup>st</sup> April, 2019 subject to approval of the Members. The term of 5 years of Sh. Sunil Mahnot has expired on 31<sup>st</sup> March, 2019.

Shri Sunil Mahnot aged 49 years is working with Company since 25 years. Shri Sunil Mahnot is a commerce graduate and a member of the Institute of Company Secretary of India. He is looking after Company's Secretarial, Finance and Commercial matters since last 25 years.

The material terms of the agreement entered into by the company with Shri Sunil Mahnot, inter alia are as follows:-

A. Salary:- Rs 1.77 lakh per month with such revision as may be approved by the Board from time to time.

B. Perquisites and Allowances:-

In addition to salary Shri Sunil Mahnot shall be entitled to perquisites and allowances like accommodation or House Rent Allowance in lieu thereof, medical reimbursement, leave travel allowance for self and family, premium for medical insurance, retirement benefits etc. In accordance with the company's rules in force or as may be approved by the Board from time to time provided that aggregate value of such perquisites shall not exceed Rs 1.77 lakh per month.

In addition to the above, he will also be entitled to the following benefits as may be approved by the Board from time to time:-

- i) Company maintained car.
- ii) Telephone / mobile at residence.
- iii) Company's contribution to Provident Fund and Superannuation Fund;
- iv) Payment of Gratuity and retirement benefits and
- v) Encashment of Leave

C. The total remuneration including perquisites shall not exceed the limits specified in schedule V to the Companies Act, 2013.

The Board is of the opinion that his re-appointment would be in the interest of your Company. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Shri Sunil Mahnot as a Whole-time Director, as set out in Part-I of Schedule V to the Act as also under Section 196 of the Act.

Save and except as provided in the foregoing paragraph, Shri Sunil Mahnot satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Sunil Mahnot under Section 190 of the Act.

The terms and conditions of his appointment together with the other relevant documents shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Sundays and holidays), upto the date of the AGM and also at the venue during the AGM.

Details of Shri Sunil Mahnot are provided in "Annexure" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Sunil Mahnot and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, are in any way, concerned or interested, financially or otherwise, in the aforementioned resolution. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

#### ITEM NO.8

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s K.L. Jai Singh & Co. Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020.

In accordance with the provision of section 148 of the Act, read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly consent of the members is sought for passing an ordinary resolution as set out item no. 8 of the notice for rectification of the remuneration payable to the Cost Auditor for the F.Y. 2019-20.



None of the other Directors, Key Managerial Personnel of the Company & their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

M/S K.L. Jai Singh & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company

The terms and conditions of his appointment together with the other relevant documents shall be open for inspection by the Members of the Company, without payment of any fees, at the Registered Office of the Company between 10:00 a.m. to 3:00 p.m. (IST) on all working days (except Sundays and holidays), upto the date of the AGM and also at the venue during the AGM.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

Place : New Delhi  
Date : 15.05.2019

BY ORDER OF THE BOARD

Sd/-  
(Neha Lakhera)  
Company Secretary  
A31978

**Details of the Directors seeking re-appointment/appointment at the forthcoming  
Annual General Meeting**

**(In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations  
and Secretarial Standard - 2 on General Meetings)**

1.	<b>Name of the Director</b>	Padam Shri Shri V.R. Mehta	Dr. (Prof.) V.K. Kothari
2.	<b>Director Identification Number</b>	00051415	00389048
3.	<b>Date of Birth</b>	12/01/1934	10/09/1948
4.	<b>Date of appointment</b>	01.04.2019	02/09/1994
5.	<b>Qualification</b>	Honors degree in Engineering Member of the Maritime Economists Group, London.	Ph.D in Textile Technology from University of Leeds.
6.	<b>Expertise in specific functional areas</b>	Corporate Finance and Compliances.	Textile Technologist
7.	<b>Experience</b>	Mr. Mehta served the Government of India in the Ministry of Shipping & Transport for almost 6 years as Director and Joint Secretary, with the charge of all the major ports in the Country. He is the founder Managing Director of Dredging Corporation of India. He had earlier served for about 17 years in various positions in the Railway Board and the Zonal Railways. Sh. Mehta was a Senior Expert in the Asian Development Bank (ADB), Manila for over 14 years dealing with a large number of projects in the transport, power and industry sector in the countries in the Asia and the Pacific regions.	Dr. (Prof.) V. K. Kothari has an experience of 43 years. He started his career as a supervisor in Gawalior Rayon and Silk manufacturing Mills. After doing his Ph.D, he joined the department of Textile Technology, IIT Delhi in 1977 and he is working there since then. He is currently Emeritus Professor in Textile Department of IIT Delhi.
8.	<b>Directorships held in other companies in India</b>	Global Procurement Consultants Limited	NIL
9.	<b>Chairmanship/ Membership of Committees held in other companies in India</b>	NIL	NIL
10.	<b>Terms and conditions of appointment</b>	Independent Director for Five consecutive years (01.04.2019 to 31.03.2024)	Independent Director for Five consecutive years 01.04.2019 to 31.03.2024)
11.	<b>Details of Remuneration sought to be paid</b>	Sitting Fees.	Sitting Fees.
12.	<b>No. of meetings of the Board attended during the year</b>	4	4
13.	<b>No. of Shares held (own &amp; for other persons on a beneficial basis)</b>	NIL	1200 shares





1.	<b>Name of the Director</b>	Sh. M. C. Mehta	Sh. Ankit Gulgulia
2.	<b>Director Identification Number</b>	00230409	08383546
3.	<b>Date of Birth</b>	01/07/1950	12/08/1988
4.	<b>Date of appointment</b>	21/05/2014	01/04/2019
5.	<b>Qualification</b>	Science Graduate Qualified Chartered Accountant (ICAI-1975) and Company Secretary (ICSI- 1983).	B.COM (H), FCA, CIFRS (ACCA-UK), CBV (ACCA- UK)
6.	<b>Expertise in specific functional areas</b>	Corporate / Project Finance, Financial Management	Indirect taxation, Corporate Laws and transfer Pricing & Audits.
7.	<b>Experience</b>	Shri M. C. Mehta has post qualification experience mainly in the field of Corporate / Project Finance, Financial Management and allied functions. He has held senior positions with some of the leading Indian Private Sector Groups like Gujarat Ambuja Cement, Su-raj Diamonds Group, T T Group and Ashok Birla Group. He has also worked with Rolled Steel Products Ltd., Nigeria (A Joint Venture of Quill Impex, London and Kawasho Corporation, Tokyo) as CFO / General Manager for a period of 5 years.	Sh. Ankit Gulgulia is a young and dynamic Practicing Chartered Accountant and founder of M/s Ankit Gulgulia & Associates ISO 9001— 2015 CA firm in the field of Taxation, Audits, Assurance, corporate Laws and transfer pricing. He is on panel of several reputed Indian Corporates both Listed and Non Listed in Delhi, Gurgaon , Haryana, Bangalore, Chennai and other cities etc. Beside above he is a prolific speaker, a celebrated writer and versatile blogger and also administrates the website www.charteredonline.in with his team. He has rich experience of 8 years in Indirect taxes, Corporate Laws and transfer Pricing & Audits of several Corporates including Real Estate, E-commerce, Civil, Manufacturing Companies, Power Companies, software, Licensing, Textile , Electronics, Jewellery etc.
8.	<b>Directorships held in other companies in India</b>	NIL	NIL
9.	<b>Chairmanship/ Membership of Committees held in other companies in India</b>	NIL	NIL
10.	<b>Terms and conditions of appointment</b>	Independent Director for Five consecutive years (01.04.2019 to 31.03.2024)	Independent Director for Five consecutive years (01.04.2019 to 31.03.2024)
11.	<b>Details of Remuneration sought to be paid</b>	Sitting Fees.	Sitting Fees.
12.	<b>No. of meetings of the Board attended during the year</b>	4	-
13.	<b>No. of Shares held (own &amp; for other persons on a beneficial basis)</b>	500 Shares	NIL

1.	<b>Name of the Director</b>	Sh. Sunil Mahnot
2.	<b>Director Identification Number</b>	06819974
3.	<b>Date of Birth</b>	01.07.1969
4.	<b>Date of appointment</b>	21.05.2014
5.	<b>Qualification</b>	B.Com Member of the Institute of Company Secretary of India
6.	<b>Expertise in specific functional areas</b>	Corporate Finance, Secretarial and Legal.
7.	<b>Experience</b>	Shri Sunil Mahnot aged 49 years is working with Company since 25 years. He is looking after Company's Secretarial, Finance and Commercial matters since last 25 years.
8.	<b>Directorships held in other companies in India</b>	NIL
9.	<b>Chairmanship/ Membership of Committees held in other companies in India</b>	NIL
10.	<b>Terms and conditions of appointment</b>	Whole-time Director & CFO for Five years (01.04.2019 to 31.03.2024)
11.	<b>Details of Remuneration sought to be paid</b>	Rs. 1.77 lakh P.M. & Perquisites and Allowances.
12.	<b>No. of meetings of the Board attended during the year</b>	4
13.	<b>No. of Shares held (own &amp; for other persons on a beneficial basis)</b>	Nil

Place : New Delhi  
Date : 15.05.2019

BY ORDER OF THE BOARD

Sd/-  
(Neha Lakhera)  
Company Secretary  
A31978

**FORM NO. MGT-11**

**{Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies  
(Management and Administration), Rules 2014}**

**FORM OF PROXY**

Name of the Company : T T LIMITED  
Registered Office : 879 Master Prithvi Nath Marg , Opp. Ajmal Khan Park , Karol Bagh,  
New Delhi-110005  
CIN No: : L18101DL1978PLC009241  
Email Id & Website : **newdelhi@ttlimited.co.in, www.ttlimited.co.in**

Name of the Member(s) :  
Registered Address :  
Email ID :  
Folio No./ Client ID :  
DP ID :

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

- 1) Name.....  
Address.....  
Email ID.....  
Signature....., or failing him/her
- 2) Name.....  
Address.....  
Email ID.....  
Signature....., or failing him/her
- 3) Name.....  
Address.....  
Email ID.....  
Signature....., or failing him/her

As my/our proxy to attend and vote(on a Poll ) for me/us and on my/our behalf at the 40th Annual General Meeting of the company , to be held on Wednesday the **25th day of September, 2019 at 11:00 A.M. at Sri Sathya Sai Auditorium, New Delhi** and at any adjournment (s) thereof in respect of such resolutions as are indicated below :

**Ordinary Business:**

- 1) To receive, consider and adopt the Audited Financial Statement of the Company for the year ended March 31, 2019 on that date together with Directors and Auditors Report thereon.
- 2) To consider reappointment of Sh. Sanjay Kumar Jain (holding DIN. 01736303) who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business :**

- 3) Appointment of Padam Shri Shri V. R. Mehta (Din 00051415) as a Director and as an Independent Director of the Company
- 4) Re-appointment of Shri V K Kothari (DIN 00389048) as an Independent Director of the Company.
- 5) Re-appointment of Shri M. C. Mehta (DIN 00230409) as an Independent Director of the Company.
- 6) Appointment of Shri Ankit Gulgulia (DIN 08383546) as a Director and as an Independent Director of the company.
- 7) Re-appointment of Shri Sunil Mahnot (DIN 06819974) as Whole Time Director & CFO of the Company.
- 8) To approve cost auditor's remuneration

Signed this.....day of.....2019.....  
Signature of Shareholders:.....  
Signature Proxy holder(s) .....

Rs.1/-  
Revenue  
Stamp

Note : This Form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company , not less than 48 hours before the commencement of the Meeting.



**T T LIMITED**  
**CIN: L18101DL1978PLC009241**  
**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

Regd. Office: 879, Master Prithvi Nath Marg, Opp. Ajmal Khan Park, Karol Bagh, New Delhi - 110005.

Folio No..... DP ID Client ID No..... No. of Shares held.....  
 40th Annual General Meeting of the Company held on **Wednesday 25th September, 2019 at 11:00 A.M. at Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi-110003.**

I hereby record my presence at the 40th (Forteith) Annual General Meeting of the Company held on **Wednesday 25th September, 2019 at 11:00 A.M. at Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi-110003.**

Name of the shareholder/proxy (in block letters) \_\_\_\_\_

Mobile No. : \_\_\_\_\_ E-Mail : \_\_\_\_\_

Signature of the Shareholder/Proxy \_\_\_\_\_

**NOTE:** Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over to the Company officials at the entrance of the meeting hall.

कानूनी सूचना

कम्पनी किसी भी मीटिंग में किसी भी प्रकार का गिफ्ट या कूपन नहीं दे सकती है। नये कानून में ऐसा करना अपराध घोषित हुआ है। कृपया किसी भी प्रकार के गिफ्ट की उम्मीद मीटिंग में न रखें।



**REGRET : NO GIFT/SNACKS COUPON**

कृपया अपना मोबाईल न. और ईमेल पता लिखें जल्दी संवाद के लिये।

**T T LIMITED**  
**CIN: L18101DL1978PLC009241**

All Shareholders of  
 T T Limited  
 Dear Shareholder,  
 CIN: L18101DL1978PLC009241

The ministry of Corporate Affairs has taken "Green Initiative in the corporate Governance" by allowing paperless Compliances by the companies through electronic mode.

In accordance with the Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 of MCA, Companies can now send various notices / documents (including notice calling AGM, Audited Financial Results, Directors. Report, Auditor's Report etc.) to their shareholders through electronic mode to the registered email address of the shareholders.

You are therefore requested to send us your email id and mobile number in below format to enable us to serve you better. You can also visit our website [www.ttlimited.co.in](http://www.ttlimited.co.in) and download Annual Report, Notices, Proxy Form etc.

Lets's be part of "Green Initiative" of Government of India

Thanking You

**Cordially Yours For T T Limited**

Neha Lakhera  
 Company Secretary  
 (ACS 31978)



Company Secretary  
 T T Limited  
 New Delhi

Reg:- Electronic Communication between Company and Shareholder.

I am glad to note the option given by the "Ministry of Corporate affairs" (MCA) regarding E-communication and hereby opt to receive all notice / documents (including notice calling AGM, Audited Financial Results, Directors Report, Auditor's Report etc.) through Electronics mode. Please note my particulars as under:-

Name :

Folio No./ DPID & Client ID :

Email ID :

Mobile No. :

**Signature:**

**Name of Shareholder**

कानूनी सूचना

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