



अच्छे लगे-अच्छे दिखे



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)

Shri V.R. Mehta,

Shri Navratan Dugar

Dr. (Prof.) V.K. Kothari,

Shri Mahesh Mehta

Shri Sunil Mahnot, (Director Finance & CFO)

COMPANY SECRETARY

Miss Bulbul Daga

STATUTORY AUDITORS

DOOGAR & ASSOCIATES

INTERNAL AUDITORS

R.S. Modi & Co.

BANKERS

A.Consortium :

ORIENTAL BANK OF COMMERCE

PUNJAB NATIONAL BANK

B.Others:

INDIAN BANK, STATE BANK OF MYSORE

STATE BANK OF HYDERABAD, STATE BANK OF INDIA

LEGAL ADVISOR

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 : +91-11 - 45060708, E-mail : export@tttextiles.com

Web site : www.tttextiles.com

CORPORATE IDENTIFICATION NO.

L18101DL1978PLC009241

BRANCHES

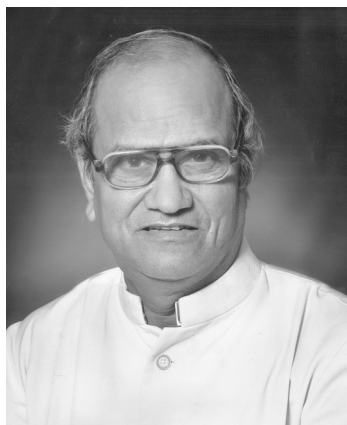
Kolkata, Avinashi, Gajroula, Rajula

MILLS/FACTORIES

Gajroula (Uttar Pradesh), Avinashi, Distt. Tirupur (Tamil Nadu),
Rajula, (Pipavav Port, Gujarat)

SHARE HOLDERS' INFORMATION

visit www.tttextiles.com.

*Hare Krishna*

Dr. Rikhab C. Jain,
(Chairman)

CHAIRMAN'S POLICY STATEMENT

In one word Business Philosophy of T T Group is “FAIR BUSINESS”, – Fair to all: Suppliers, Buyers, Dealers, Workers, Shareholders, Investors, Community and the Society at large.

Sources for drawing inspiration in founding basic principles of T T Group's business are found in Philosophies propounded by three great Saints, Philosophers and Mahatmas belonging to the Textile World: The Most reverend Spinner in the World History known to mankind till date, Mahatma Gandhi, father of the nation; symbol of religious harmony and great humanist “Kabir” the weaver and the great Tamil Saint, Poet and Philosopher weaver: Thiru Valuvar. Thirukural the great epic book of wisdom serves us as a reference book for seeking day to day solutions of business problems. All the three guiding lights of humanity are nowhere in variance with Jainism, Hinduism, Buddhism or infact any religion.

In dealing with people we follow Vidur and Chanakya.

In business management techniques of modern day obviously we rely on my learnings as well as teachings at Indian Institute of Management, Calcutta / M.I.T. Our Managing Director Mr. Sanjay Jain has his sources in his studies at the Indian Institute of Management, Ahmedabad / Harvard Business School.

Regarding the choice of Technology to be used, we do not compromise. It is always the best of the world, “State of the Art” technology. We do quick updating and remain in tune with the latest innovations. Our source of strength in the field is renowned Textile Technologist - Dr. V. K. Kothari, formerly heading Textile Dept. of world's prestigious seat of learning, Indian Institute of Technology, (IIT) Delhi.

As for consumers, we wish to deliver them more than value for their money. We are here to serve them. We are because of them. We wish them to enjoy new recipies, new delights in their satisfaction. We do not follow trends, instead we set trends. Mrs. Jyoti Jain, a National Institute of Fashion Technology (NIFT) graduate is always at hand to deal with them liberally. All her dealers, agents and customers are more than happy with her.

Renowned Management and Finance Experts Shri Navratan Dugar and Shri V R Mehta are our leading rule setters in the realm of Finance & accounting and corporate governance. In Finance, Manufacturing, Law, Corporate governance we have a dedicated team of Executives, Engineers, Company Secretaries, Chartered Accountants, Human Engineers (HRD) to deliver fruits and achieve corporate goals. Your two new directors are highly recognised corporate management experts Shri Mahesh Mehta is an outstanding Chartered Accountant and Shri Sunil Mahnot is a company secretary and corporate manager.

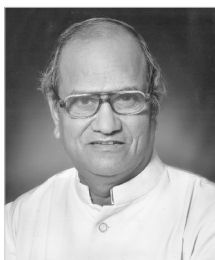
Today Textile Industry is a “Focus Industry” in India. It is once again a Sun Rise Industry. Textile Manufacturing is shifting from America & Europe to Asia – China, India, Bangladesh, Pakistan, Turkey etc. Timely cotton revolution in India has made India's position unique in competitive edge in world trading of cotton and its products- Yarn, Fabric, Textiles, Knitwear Garments and Home Textiles. T T group is essentially an only “Cotton” company. It handles Cotton, Cotton yarn, Cotton fabrics and Cotton garments. Realising the global potential T T is already on the world Cotton scene and is ready to play world cup in Cotton. We wish to enjoy fruits of Cotton. We wish to ensure no one remains devoid of Cotton Garments and that too with assurance to satisfaction to one's heart's content.

Our Company's policy is not to speculate, not to gamble, not to undertake high risk deals. Slow but steady growth is our motto. Our Company does not interfere with free play of share & securities market.

Business Philosophy

1. Management's job is not only to manage company profitably but to ensure its steady growth as well.
2. Quick decision making, speedy implementation, harmonized, teamwork, deliver success.
3. Our objective is to serve Customers to their satisfaction. We strive to enable them taste new delights in quality and service. We make them break their own parameters of satisfaction.
4. Investors are owners of the company. Safeguarding their interest is the prime duty of the management.
5. What is the best today, will not be so tomorrow and will be definitely rejected day after. Hence continuous quality upgradation can only retain customers.
6. Let none be harmed by our dealings with them. We need not make money out of their weaknesses. Instead let buyer and seller both mutually help each other make profit.
7. Knowledge input is the best quotient of profit. For future growth, knowledge sourcing and knowledge management is the first requirement.
8. Ways of the world never remain the same. Keep changing and you never live out.
9. Wisdom attracts money, lack of it may cause loss of money.
10. Indians have now realised their potentials in the global scenario. Every crown there is for them, but only if they try.
11. India traditionally ranks first in the world of nations in respect of the wealth of knowledge. Putting this wealth into action will certainly yield rich monetary rewards as well.
12. We do not compete, we try to co-exist. Cooperation is our motto.
13. Big fish eats up small fishes and yet the ocean is always full of small fishes.
14. No one can drink all the waters of seven oceans, so none can monopolise for ever.
15. Purity of means is more important than the ends. Come what may, great souls will never pick up means not ordained by ethics, morality and one's religion.
16. You earn money, you may loose it anytime, but if you tend to earn goodwill and integrity, money will never leave you.

Board of Directors—T.T. LTD.



Krishna has done everything, He will do everything

We are just tools in his hands. He showers upon us his choicest blessings That's our reward, our life, our report

↔ Hare Krishna ↔





The above average growth in your company turnover last year, has made the Company project a growth of 15% for the current year. The Company targets to reach Rs 1000 crore in the next 2 years. Profit margins would also improve in the coming years.

We start the current year with a lot of hope and optimism of achieving new heights and taking the brand and the company to new levels. The much talked about consumption boom is expected to kick off very soon and we are well poised to take advantage of it. This would also reduce the dependence on exports and de-risk the company from vagaries of exports.

Last but not the least, Company has framed a CSR policy in line with the newly introduced Companies Act, 2013. Also other changes as required by the Act are being undertaken and we re-affirm our commitment to the best level of good corporate governance.

MAJOR IMPLICATIONS UNDER COMPANIES ACT, 2013

As required by the Companies Act, 2013, your Company has constituted following committees, namely:

- ✓ Corporate Social Responsibility Committee
- ✓ Nomination and Remuneration Committee
- ✓ Reconstitute Stakeholder Relationship Committee
- ✓ Sexual Harassment of Employees at Workplace Committee

AWARDS AND RECOGNITION

Your company was selected as one of the 30 Small giants of India. This Award is initiated by India SME Forum and NDTV Profit.

DIRECTORS

Smt. Jyoti Jain, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

The Board of Directors at their meeting held on 21st May, 2014 appointed Shri Mahesh C. Mehta as an Additional Independent Director of the Company. Board has also appointed Shri Sunil Mahnot as an Additional Director until in company's employment and upto Boards pleasure .

Pursuant to Section 149 and other applicable provision of the Company's Act, 2013, your Board is seeking appointment of Shri V. R. Mehta, Shri Navratan Dugar, Dr.(Prof.) V. K. Kothari and Shri Mahesh C. Mehta as Independent Directors for five consecutive years for a term upto 31st March, 2019 subject to Board's pleasure.

Details of the proposal for appointment of Independent Director and Whole Time Director are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 35th Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3C) of the Companies Act, 2013, your Directors report as under:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) 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.
- c) 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.
- d) that the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

Management discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the stock exchanges is presented as a separate section forming part of this report.



AUDITORS AND THEIR OBSERVATIONS

M/s Doogar & Associates, Chartered Accountants, who have been the Statutory Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment.

The Audit Committee and the Board of Director recommends the re-appointment of M/s Doogar & associates, Chartered Accountant, as the Auditors of the Company.

PUBLIC DEPOSITS

Keeping in view amended provisions under the Companies Act, 2013 and rules made thereunder, Company has discontinued acceptance of Fixed Deposit w.e.f. 01.04.2014. Outstanding Fixed Deposit of Rs.1669 Lakhs will be paid on or before 31st March, 2015.

PERSONNEL

Information as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are given in the statement which form a part of this report. However as per the provisions of section 219(I) (b) (iv) of the Companies Act, 1956, 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.

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

The information required to be furnished under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is annexed herewith and forming part of this report.

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.

For and on behalf of the Board
Sd/-

(Dr. RIKHAB C. JAIN)
CHAIRMAN

Place: New Delhi
Date: 21.05.2014



ANNEXURE TO THE DIRECTOR'S REPORT

Information pursuant to the Companies (Disclosure of Particulars) in the Report of the Board of Directors Rules, 1988.

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:
 - i) Due to abnormal increase in HSD prices, company has decided to utilise maximum extent electricity supplied by Grid instead of own generation. More and more open access opportunities and third party power purchase are explored .
 - ii) Company has installed 3 Wind Mills in Tamil Nadu for meeting power requirement of its spinning unit at Avinashi, Dist: Coimbatore.
 - iii) Company is planning to install Solar Power plants offline for captive consumption within each Spinning Mills. However we wait for competitive solar technology as present plant costs are uneconomical.
 - iv) Company continuously upgrading its plant and machineries so that energy requirement of per unit production can be minimised.
- 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:

A Power and fuel consumption

- 1) Electricity (KWH)
 - a) Purchased (Units)
Total Amount (Rs)
Rate per unit (Rs)
 - b) Own Generation
Through Diesel Generator
Units
Units per Ltr. Of Diesel Oil
Cost/Unit
 - 2) Coal
3) Furnace Oil
- B. Consumption per unit (Yarn in Kg)
of production / Electricity

	2013 - 2014	2012- 2013
	49203753	39180583
	302257356	226335788
	6.14	5.78
	3586773	4371184
	3.59	3.58
	15.28	11.65
	Not used	Not used
	Not used	Not used
	4.01	3.97

A. RESEARCH AND DEVELOPMENT

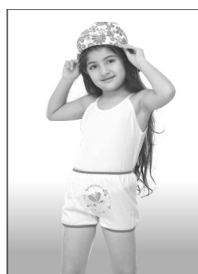
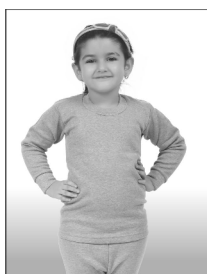
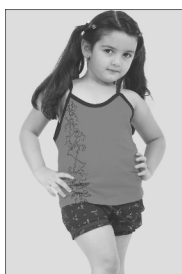
- a) Specific, areas on which R & D carried out by the Company: Research and Development has been carried out for quality improvement of company's products.
- b) Benefits derived as a result of the above R & D: The company was able to improve the quality of its products i.e. cotton yarn & ready made garments.
- c) Future plan of action: Continuous efforts are being made for quality improvement.
- d) Expenditure on R&D: The Company is not maintaining separate account for the expenditure incurred on R&D.

B. TECHNOLOGY ABSORPTION:

The technology developed as a result of R & D activity was properly absorbed which has resulted in product improvement and cost reduction. We have not made any import of technology so far.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review your company has exported goods worth Rs.516.18 Crores. The details of foreign exchange earnings and outgo are given in the Notes to the accounts which form a part of the Annual Report.



Place: New Delhi
Date: 21.05.2014

For and on behalf of the Board
Sd/
(Dr. RIKHAB C. JAIN)
CHAIRMAN

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-2014**

(As required under Clause 49 of the listing agreement 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 and 3 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 attended	Attendance last AGM	No. of other Directorship	Committee Membership	
						Member	Chairman
1 Dr. RIKHAB C. JAIN	01736379	CHAIRMAN	4/4	YES	1	1	—
2 SHRI V. R. MEHTA	00051415	NON-EXECUTIVE	4/4	YES	2	2	—
3 SHRI NAVRATAN DUGAR	00197281	NON-EXECUTIVE	4/4	YES	NIL	1	1
4 SHRI SANJAY KR JAIN	01736303	M/DIRECTOR	4/4	YES	1	2	—
5 SMT. JYOTI JAIN	01736336	JT.M/DIRECTOR	3/4	NO	NIL	—	—
6 DR. (PROF.) V. K. KOTHARI	00389048	NON-EXECUTIVE	4/4	YES	NIL	1	2

3. AUDIT COMMITTEE :

The members of the committee are well versed in finance, accounts and company law matters and general business practices.

The Company has re-constituted Audit Committee in terms of Companies Act, 2013. Committee members are as under:-

- | | |
|--|------------------------------|
| A. Shri Navratan Dugar, Committee Chairman | B. Dr. (Prof.) V. K. Kothari |
| C. Shri V.R. Mehta | D. Shri Sanjay Kumar Jain |

The Primary function of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities by reviewing the financial reports and other financial information provided by the Company to any Govt. body or to the investors or the public; the Company's system of risk management and internal controls regarding finance, accounting and legal compliances that Management and the Board have established.

The terms of reference of the Audit Committee include:

- To review financial statements and pre publication announcements before submission to the Board.
- To ensure Compliance of Internal Control Systems and action taken on internal audit reports.
- To apprise the Board on the impact of accounting policies, accounting standard and legislation.
- To hold periodical discussions with statutory auditors on the scope and content of the audit.
- To review the company's financial and risk management policies.
- The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

During the financial year 2013-14 four Audit Committee Meetings were held on 29.05.2013, 16.07.2013, 13.11.2013 and 29.01.2014 and all members of the committee attended the aforesaid meetings.

The Audit Committee has recommended to the Board, the re-appointment of M/s Doogar & Associates, Chartered Accountants, as the Statutory Auditors of the Company till the conclusion of the next Annual General Meeting, and the necessary resolution for their re-appointment as Statutory Auditors is placed before the shareholders at the 35th Annual General Meeting.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors in its meeting held on 21st May, 2014 constituted a Nomination and Remuneration Committee. Dr. (Prof.) V. K. Kothari, non-executive independent director is the Chairman of the Committee and Shri V. R. Mehta & Shri Navratan Dugar other two Independent Directors are members of the Committee. Shri Rikhab C. Jain, Chairman and Shri Sanjay Kumar Jain, Managing Director are permanent invitee to the Committee meeting.



The terms of reference of the Committee, inter alia, includes (a) formulation of policy for determining qualifications, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommending the same to the Board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board. The policy of the Company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their performance and contribution to the business.

During the year under review, matters of remuneration of executive directors were considered by the Board of Directors of the Company, with the interested executive director(s), not participating or voting. Further, the terms of remuneration of executive directors are approved by the shareholders at the Annual General Meeting. The remuneration of non-executive directors was decided by the Board of Directors as per the terms approved by the shareholders at the Annual General Meeting.

REMUNERATION OF DIRECTORS FOR 2013

Name of Directors	Business relationship with the Company	Salaries and Allowances		
		Sitting Fees	Salary & Perks	Total
Dr. RIKHAB C. JAIN	CHAIRMAN	N.A.	48.00	48.00
SHRI V.R. MEHTA	NONE	0.90	—	0.90
SHRI NAVRATAN DUGAR	NONE	0.90	—	0.90
SHRI SANJAY KR. JAIN	MANAGING DIRECTOR	N.A.	48.00	48.00
SMT. JYOTI JAIN	Jt. MANAGING DIRECTOR	N.A.	48.00	48.00
DR. (PROF.) V.K. KOTHARI	NONE	0.90	—	0.90

5. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company at their meeting held on 21st May, 2014 constituted Corporate Governance Committee and Social Responsibility Committee. The Committee oversees the corporate governance and corporate social responsibilities and other business related matters which may be referred by the Board or the Chairman, as and when deemed necessary, for the consideration and recommendation of the Committee. The powers and duties of the Committee include acting as a consulting body to the Chairman and the Board on various matters related to company's financial, commercial or industrial policy, corporate governance matters, corporate social responsibilities and make recommendations, if any, to the Board.

The Committee comprises Shri 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.tttextiles.com

6. SHAREHOLDER'S / RELATIONSHIPS COMMITTEE:

The Board of Directors of the Company at their meeting held on 21st May, 2014 constituted Stakeholders Relationship Committee. The Committee is entrusted with responsibility to resolve the grievances of security holders. The Committee comprises Shri V. R. Mehta as Chairman of the Committee and Shri Sanjay Kumar Jain and Shri Sunil Mahnot are members of the Committee.

The Committee monitors and reviews the performance and service standard of the RTA of the Company and provides guidance to improve the service levels for investors.

7. GENERAL BODY MEETINGS:

Location and time where last three Annual General Meetings were held are given below:

FINANCIAL YEAR	DATE	TIME	VENUE
2010-2011	28.09.2011	11 A.M.	Talkatora Indoor Stadium, New Delhi.
2011-2012	29.09.2012	11 A.M.	Talkatora Indoor Stadium, New Delhi.
2012-2013	18.09.2013	11 A.M.	Talkatora Indoor Stadium, New Delhi.

8. SPECIAL RESOLUTION PASSED BY THE POSTAL BALLOT:

The Company had taken the approval from the Shareholders on 23rd December, 2013 through the passing of special resolution pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 and Section 293 (1) (a) and Section 192A of the Companies Act, 1956 read with Companies passing of the resolution by postal ballot Rules, 2011 for sell, transfer or otherwise dispose off the whole of the Company's Wind Power Business which consists of 3 Nos. Wind Power Turbine Generator based power plants located at Tamil Nadu.

9. 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.35 of Notes to the accounts.

**10. 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.

11. LEGAL COMPLIANCE & REPORTING:

As required under Clause 49 of the Listing Agreement, the Board periodically reviews compliances of various laws applicable to the Company.

12. GENERAL SHAREHOLDER INFORMATION**A ANNUAL GENERAL MEETING**

Date and Time : 3rd September, 2014 at 11 A.M.
Venue : Talkatora Indoor Stadium, New Delhi.

B FINANCIAL CALENDAR

The Company follows April-March as its financial year. The results for every quarter beginning from April is declared in the month following the quarter except for the last quarter for which the results were declared in May as permitted under the listing agreement.

C BOOK CLOSURE DATES

29th August, 2014 to 3rd September, 2014 (both days inclusive)

D DIVIDEND PAYMENT DATE

Dividend on Equity Shares when approved will be made payable on Monday 8th September, 2014 to those shareholders whose name stand on the Company's Register of Members on 3rd September, 2014.

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).

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

Demat ISIN Number in NSDL & CDSL is – INE 592B01016

F MARKET PRICE DATA

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

Month	BSE		Sensex	
	High (Rs)	Low (Rs)	High	Low
April 2013	22.45	20.10	19622.68	18144.22
May 2013	23.00	18.10	20443.62	19451.26
June 2013	22.90	21.10	19860.19	18467.16
July 2013	22.00	20.00	20351.06	19126.82
August 2013	23.55	20.25	19569.20	17448.71
September 2013	22.05	19.50	20739.69	18166.17
October 2013	23.45	21.10	21205.44	19264.72
November 2013	24.10	22.00	21321.53	20137.67
December 2013	27.00	22.80	21483.74	20568.70
January 2014	28.00	20.25	21409.66	20343.78
February 2014	24.65	20.00	21140.51	19963.12
March 2014	26.40	20.10	22467.21	20920.98

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

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 beneficially 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, 2014)

Numbers of Equity Shares Held	Shareholders		Share amount	
	Numbers	% age to Total	Rs.	% age
1 to 5000	21491	90.26	34466260.00	16.03
5001 to 10000	1311	5.51	10553560.00	4.91
10001 to 20000	520	2.18	7862380.00	3.66
20001 to 30000	159	0.67	4068110.00	1.89
30001 to 40000	77	0.32	2804220.00	1.30
40001 to 50000	60	0.25	2817020.00	1.31
50001 to 100000	117	0.49	8921170.00	4.15
100000 & Above	75	0.31	143487780.00	66.74
TOTAL	23810	100.00	214980500	100.00

I DEMATERIALISATION OF SHARES AND LIQUIDITY

About 88.95% of the shares have been dematerialized as on 31st March 2014 representing 19122886 shares and balance shares are held in physical form.

J SECRETARIAL AUDIT

A qualified practicing Company Secretary M/s. Deepak Kukreja & Associates 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.), Dharampura Dist. Tirupur (T.N.), and Rajula, (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@tttextiles.com](mailto:investors@tttextiles.com) or Website: www.tttextiles.com

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, website : www.beetalfinancial.com

AUDITOR'S CERTIFICATE

To
The Members of
T. T. Limited

We have examined the compliance of conditions of Corporate Governance by T T Limited, for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above- mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Company have maintained the records of investor grievances and certify that as at 31st March, 2014 there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance 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.

Place: New Delhi
Date: 21.05.2014

For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn. No. 000561N

(MUKESH GOYAL)
Managing Partner
M. No. : 081810



Management Discussions and Analysis

INDUSTRY OVERVIEW

The business of the Company spans the entire textile chain – Fibre to Fashion. It also has some interests in renewable energy. However its pre-dominant business is textiles. A brief overview is enclosed.

STATUS OF THE INDUSTRY:

The Indian Textile Industry is proud to be the second biggest in the world. It was predominantly unorganized industry until a few decades back. However, the scenario started changing on after the economic liberation of Indian economy since 1991. The opening up of the economy gave the much-needed thrust to the Indian Textile industry. It has now successfully become modern, high technology run and has the potential of becoming the largest one overtaking the presently number one Chinese Textiles.

Indian textile industry largely depends upon the textile manufacturing and export. It also plays a major role in the economy of the country. India earns about 12 per cent of its total foreign exchange through textile exports. Further, the textile industry of India also contributes nearly 14% of the total industrial production of the country. It also contributes around 4% to the GDP of the Country. Indian textile industry is also the largest in the country in terms of employment generation. It not only generates jobs in its own industry, but also opens up scope for the other ancillary sectors. Indian textile industry currently generates employment to more than 35 million people.

India holds a place of pre-eminence in the cotton textiles sector and it is:-

- 2nd largest producer of Raw Cotton Fibre – 12% of world production of fibres
- 2nd Largest exporter of Raw Cotton Fibre
- 2nd Largest Producer of Cotton Yarn
- Largest exporter of Cotton Yarn – 20% share in world exports.
- 2nd Largest producer of Silk
- 4th Largest producer of synthetic fibre / yarn
- Largest producer of Jute.

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 1/3rd of the total Indian production – the industry especially fibre, 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 however does have a limited impact on the local Indian brands.

The cotton fibre and yarn business success determinants are power rates, relative dollar difference of fibre prices between other competing countries like China, Pakistan, USA etc. The Indian industry is enjoying a relatively favourable position on fibres prices due to a good cotton crop and weak currency. 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 3rd party sources to reduce their average cost. Overall the environment is positive for both cotton yarn and fabric.

The domestic value added garment segment is more influenced by local factors. Large companies were till last year at a big disadvantage against the large unorganized segment in this category due to imposition of 12.36% excise duty. However the removal of the same in the Union Budget, 2013 has changed the scenario and will see margin improvements for the branded organized segment of the industry.

The garment export sector has gone through a very bad phase since the 2008 recession. Volatile raw material prices and poor demand from developed countries like USA, EU and Japan (consume 75% of global production) has impacted both volumes and profits. Made-ups have still performed better due to inherent competitive advantages. However with Europe showing signs of stability, USA/Japan picking up – the worst seems to be over.

Overall the Indian textile industry is expected to grow by 10-15% in the next 5 years. Apart from incentives from the Central Government, many State Governments like Gujarat, Maharashtra have given aggressive policies for making investments in textiles (other States like Punjab, West Bengal, Rajasthan, Madhya Pradesh etc are also planning their own Textile Policy). This has provided a very attractive platform for expansion in textiles. Estimated investment requirements over next 5 years to meet estimated demand are Rs. 1.5 lac crores – hence opportunities are immense. Further the FTA with European Union is in advanced stages of negotiation – the signing of this would open a whole new opportunity especially for garment/made up exporters.

RISK MANAGEMENT

Your company has set up a risk management committee of senior executives to lay down procedure to mitigate various business risks.

INTERNAL CONTROL SYSTEM

The Company maintains a system of internal control including suitable monitoring procedures. Real time, daily, weekly and monthly reporting systems are in place depending on the need to ensure suitable corrective measures are taken timely. Comprehensive internal Audit is also carried out by independent internal auditors to ensure compliance and identify weaknesses in the system. Findings of the Internal Auditors are regularly reviewed by the Audit Committee. Further the Company has in place an ERP system designed by Microsoft, USA.

Your Company is trying to achieve progressively “paperless” and “cash less” status by educating and emphasizing to all its partners the convenience, speed and accuracy of the same.

The top management is continuously involved in evolving better and newer systems/processes for more effective management of resources and better supervision/control.

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.

CORPORATE SOCIAL RESPONSIBILITY

TT LIMITED is well aware about its community and social responsibilities.

In addition to various Employees benefit and schemes like Merit Scholarship for employees children, Education grants etc., your Company is operating various social welfare schemes such as dispensaries, maternity hospital, preventive health care by organizing medical camps from time to time. Your company is regular donor to Sri Venkateswara Nithya Annadanam Trust, Tirupathi. Further regular donation from your company as well as from T.T. Charitable Trust keeps flowing to various NGO’s.

In the field of sports your company is sponsoring Table Tennis, Veteran Cricket, Lal Bahadur Shastri Hockey Tournament and Basket Ball tournament.

Your Company is also spearheading Eco friendly initiatives and campaigning for green clean fuel. Wind Mills are being continuously added to reduce carbon emission based power by clean and green power. Your mill in Tirupur is 100% on clean and green power generated by Company’s Wind Mills.

Your Company intends to install Solar Power Plants offline for localized captive consumption within each Spinning Mills. We hope by 2016 all our mills and manufacturing units will be running 100% on clean Solar / Wind Power. This move is to promote eco-sustainability and will certainly be our bit of efforts to “save earth”.



**INDEPENDENT AUDITORS' REPORT**

**To The members of
T.T. Ltd.**

Report on the financial statements

We have audited the accompanying financial statements of T.T. Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of matter

Without qualifying our opinion, we draw attention to:

The Company has continued to consider Plant & Machinery at Spinning Units as continuous process plant within the meaning of footnote no. 7 to the Schedule XIV, as amended, of the Companies Act, 1956 and has accordingly provided depreciation. This being a technical matter, we have not formed an independent opinion on such classification and are therefore unable to comment thereon (Refer Note no. 32 to Notes to Financial Statements);

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: New Delhi
Date: 21.05.2014



**For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS**
Firm Regn. No. 000561N

(MUKESH GOYAL)
Managing Partner
M. No. : 081810



ANNEXURE TO AUDITORS' REPORT

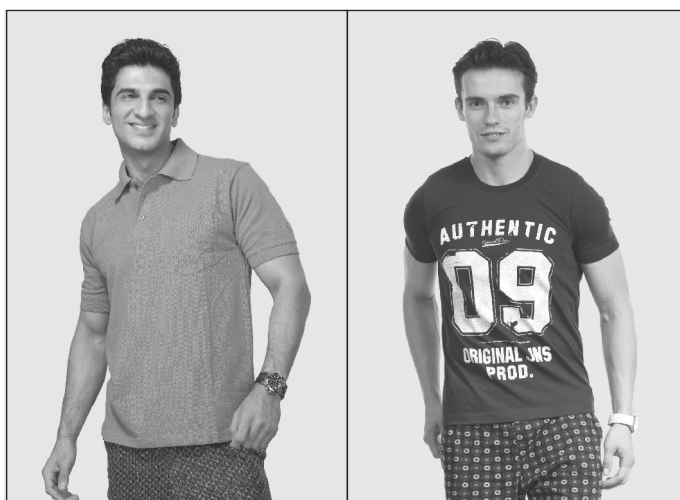
(Annexure referred to in our report of even date)

I.	(a)	The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
	(b)	The Company has a programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Management has physically verified fixed assets during the year no discrepancies have been noticed on such verification as compared to book records.
	(c)	Fixed assets disposed off during the year were not significant and therefore do not affect the going concern assumption.
ii.	(a)	The inventory, except material lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.
	(b)	The procedures for the physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.
	(c)	In our opinion, the Company is maintaining proper records of inventory. The discrepancies, noticed on physical verification of inventory as compared to books records were not material and have been properly dealt with the books of accounts.
iii.	(a)	The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly para 4 clause (iii) (b) to (d) of the Companies (Auditor's Report) (Amendment) Order, 2004. are not applicable.
	(b)	As explained, the Company has taken unsecured loan from three parties covered in the register to be maintained under section 301 of the Companies Act, 1956, The maximum amount involved during the year in this respect was Rs.1203.32 Lacs and the year-end balance of loan from such entities was Rs 1077.96Lacs.
	(c)	In our opinion, the rate of interest and other terms and conditions of unsecured loan taken by the company, are prima-facie not prejudicial to the interest of the company.
	(d)	Payments of principal amount are also regular where stipulated.
iv.		In our opinion, and according to the information and explanations given to us during the course of audit, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We did not observe any major weakness in internal control during the course of our audit.
v.	(a)	Based upon the audit procedures applied by us and according to the informations and explanations given to us, we are of the opinion that the transactions required to be entered into the register maintained under section 301 of the Companies Act, 1956 have been entered therein.
	(b)	In our opinion, and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements in the register maintained under section 301 of the Act and aggregating during the year to Rupees Five Lakhs or more in respect of each party have been made at prices which are reasonable having regard to market prices for such transactions, prevailing at the relevant time, where such market prices are available.
vi.		The Company has accepted deposits from public. In respect of outstanding deposits, in our opinion Company has complied with the provisions of section 58A and 58AA or any other relevant provisions of the Act, and the Companies (Acceptance of Deposits) Rules, 1975.
vii.		In our opinion, the Company has an internal audit system, commensurate with the size and nature of its business.
viii.		We have broadly reviewed the Cost Accounting records, including the books of account maintained by the company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under section 209(1) (d) the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We are however, not required to make a detailed examination of such books and records.
ix.	(a)	According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other statutory dues which have been generally being deposited timely during the year with the appropriate Authorities. According to the information and explanations given to us and as per the books of accounts and records examined by us, there are no arrears of undisputed statutory dues outstanding as on date of balance sheet for a period exceeding six months from the date they became payable.
	(b)	According to the information and explanations given to us and as per the books and records examined by us there are no dues of Income tax, sales tax, service tax, custom duty, excise duty and cess that have not been deposited on account of any dispute except the following dues, along with the forum where disputes are pending:



Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount Relates	Forum where Dispute is Pending
Income Tax , 1961	Income Tax	11,85,758	Assessment Year 2003-2004	CIT Appeal

x.	The company is not having accumulated losses as at 31st March 2014. The company has not incurred cash loss during the current year and the immediately preceding financial year.
xi.	According to the information and explanations given to us and as per the books and records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank.
xii.	According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
xiii.	The Company does not fall within the category of Chit Fund/ Nidhi/ Mutual Benefit/ Society and hence the related reporting requirements are not applicable.
xiv.	According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments and hence the related reporting requirements are not applicable.
xv.	The Company has not given any guarantee to the any financial institutions or banks for any loan taken by others from any financial institutions or banks.
xvi.	In our opinion, and according to the information and explanations given to us, the term loans raised during the year by the company have been applied for the purpose for which the said loans were obtained, where such end use has been stipulated by the lender.
xvii.	According to the information and explanations given to us and as per the books and records examined by us, as on the date of balance sheet, the funds raised by the company on short term basis have not been applied for long term investment.
xviii.	The Company has not made any preferential allotment of shares to parties and Companies to be covered in the registered maintained under section 301 of the Companies Act, 1956.
xix.	The Company did not have any outstanding debenture during the year.
xx.	The company has not raised any money by public issue during the year.
xxi.	Based on our examination of the books and records of the Company and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.



Place: New Delhi
Date: 21.05.2014

**For DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS**
Firm Regn No: 000561N

(MUKESH GOYAL)
Managing Partner
M. No. : 081810



BALANCE SHEET AS AT 31ST MARCH, 2014

	Notes	As At 31.03.2014	Amount in Rs As At 31.03.2013
I) Equity and Liabilities			
1 Shareholders' funds			
a) Share Capital	3	214,980,500	214,980,500
b) Reserves and Surplus	4	823,409,185	765,704,486
		<u>1,038,389,685</u>	<u>980,684,986</u>
2 Non-current liabilities			
a) Long term borrowings	5	1,491,184,121	1,734,018,947
b) Deferred tax liabilities (Net)		—	—
c) Other long term liabilities		—	—
d) Long term provisions		—	—
		<u>1,491,184,121</u>	<u>1,734,018,947</u>
3 Current liabilities			
a) Short term borrowings	6	1,336,350,569	1,157,974,857
b) Trade payables	7	79,221,278	93,473,342
c) Other current liabilities	8	554,672,553	426,846,197
d) Short term provisions	9	39,689,852	32,871,574
		<u>2,009,934,252</u>	<u>1,711,165,970</u>
Total		<u>4,539,508,058</u>	<u>4,425,869,903</u>
II) Assets			
1 Non Current Assets			
a) Fixed Assets			
Tangible Assets	10	2,856,546,494	2,132,935,345
Intangible Assets	11	1,549,158	2,282,894
Capital work-in-progress		—	738,889,679
b) Deferred tax Assets (Net)	12	9,414,314	35,075,769
c) Long-term loans and advances	13	144,423,300	119,306,456
d) Other non-current assets	14	5,690,405	5,309,710
		<u>3,017,623,671</u>	<u>3,033,799,853</u>
2 Current Assets			
a) Current investments	15	5,902	23,500
b) Inventories	16	596,422,487	680,849,609
c) Trade receivables	17	508,557,285	446,018,330
d) Cash and bank balances	18	15,495,612	14,081,559
e) Short term loans and advances	13	72,860,099	34,786,638
f) Other current assets	14	328,543,002	216,310,414
		<u>1,521,884,387</u>	<u>1,392,070,050</u>
		<u>4,539,508,058</u>	<u>4,425,869,903</u>

Summary of significant accounting policies

for Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

(Dr. Rikhab C. Jain)
Chairman

(Sanjay kr. Jain)
Managing Director

(Mukesh Goyal)
Managing Partner
M. No. 081810

(Sunil Mahnot)
Vice President (Finance)
& Company Secretary

Place: New Delhi
Date: 21.05.2014



STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Notes	Amount in Rs	
		For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
I) Revenue from operations	19		
Sale of products		7,239,897,903	4,916,230,825
Sale of services		17,970	65,005
Other operating revenues		195,443,697	129,946,409
		7,435,359,570	5,046,242,239
Less: Excise duty		—	17,809,433
Net revenue		7,435,359,570	5,028,432,806
II) Other income	20	1,310,351	3,821,938
III) Total revenue (I+II)		7,436,669,921	5,032,254,744
IV) Expenses:			
Cost of materials consumed	21	5,575,909,018	3,640,602,578
Purchase of stock-in-trade		—	—
Changes in inventories of finished goods, work-in-progress and stock-in- trade	22	90,512,317	(99,766,212)
Employee benefits expense	23	208,740,124	174,648,371
Finance cost	24	354,658,612	318,934,306
Depreciation and amortization expense	25	151,042,832	116,128,605
Other expenses	26	940,261,850	796,076,129
Total expenses		7,321,124,753	4,946,623,776
V) Profit / (Loss) before tax		115,545,168	85,630,968
VI) Tax expense:			
-Current tax		—	—
-Current tax (MAT)		24,327,635	17,501,820
-MAT Credit Entitlement		(24,327,635)	(17,501,820)
-Net Current Tax for the year		—	—
-Deferred tax	12	25,661,455	16,172,915
-Adjustment of tax for earlier Years		—	3,935,301
VII) Profit / (Loss) for year		89,883,713	65,522,752
Earnings per equity share (par value Rs. 10 each)	27		
Basic		4.18	3.05
Diluted		4.18	3.05
Summery of significant accounting policies	1-2		

for Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

(Dr. Rikhab C. Jain)
Chairman

(Sanjay kr. Jain)
Managing Director

(Mukesh Goyal)
Managing Partner
M. No. 081810

(Sunil Mahnot)
Vice President (Finance)
& Company Secretary

Place: New Delhi
Date: 21.05.2014



NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

1 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2 Summary of significant accounting policies

a Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

b Revenue Recognition

- i) Sales are recognized upon dispatch of goods from factory / depot against the firm orders.
- ii) Income from conversion charges is recognised as and when the products are ready for dispatch in packed condition.
- iii) Income from investment is accounted when right to receive of such income is established.
- iv) For other incomes, the company follows the accrual basis of accounting except :
 - (a) Interest on late payment from customers.
 - (b) Where there is no reasonable certainty regarding the amount and / or its collectivity.
- v) Power generated by windmills in Tamilnadu is consumed by spinning mill located at Avinashi and is accounted at TNEB rates after deduction of units for wheeling power as per the Power Purchase Agreement signed with TNEB.
- vi) Insurance and other claims are recognized in accounts on lodgment to the extent these are measurable with reasonable certainty of acceptance. Excess / Short fall is adjusted in the year of receipt.

c Inventories

Inventories are valued at lower of cost, computed on a weighted average basis, and estimated net realisable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished goods and work-in-progress include costs of conversion and other costs in bringing the inventories to their present location and condition.

d Investments

Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. The current investments are stated at lower of cost or quoted / fair value computed category wise.

e Fixed, Intangible assets & Borrowing Cost

- i) Fixed Assets are stated at their original cost, adjusted by revaluation of certain land and building less provision for impairment losses, if any, depreciation, amortisation and adjustments on account of foreign exchange fluctuations in respect of changes in rupee liability of foreign currency loans used for acquisition of fixed assets.
- ii) Intangible assets are recognized on the basis of reorganization criteria as set out in the AS-26- "Intangible Assets".
- iii) Pre-operative, trail run and incidental expenses relating to the projects are carried forward to be capitalised and apportioned to various assets on commissioning of the project.
- iv) Borrowing costs eligible for capitalisation, incurred in respect of acquisition / construction of a qualifying asset, till the asset is substantially ready for use, are capitalised as part of the cost of that asset.

f Depreciation & Amortisation

Depreciation for the period has been accounted at the rate specified in schedule XIV of the Companies Act, 1956, on the following basis :

- a) On Plant and Machinery acquired on or after 02.04.1987 on straight line method.
- b) On other assets of spinning units at Gajroula, Avinashi and Rajula and on windmill in Tamilnadu on straight line method & at other units on written down value method value as on 31.12.1987, under written down method.
- c) Assets costing up to Rs. 5,000 are fully depreciated in the year of purchase.
- d) An Intangible asset is amortised over a period of five years.

g Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be



recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount being the higher of the asset's net selling price and its value in use. Value in use is based on the present value of the estimated future cash flows relating to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. cash generating units).

Previously recognised impairment losses are reversed where the recoverable amount increases because of a favourable change in the estimates used to determine the recoverable amount since the last impairment was recognised. A reversal of an asset's impairment loss is limited to its carrying amount that would have been determined (net of depreciation or amortization), had no impairment loss been recognised in prior years.

I Foreign Currency Transactions

- a) Foreign currency assets and liabilities are translated at exchange rates prevailing on the last working day of accounting year.
- b) Gain or loss on the restatement of foreign currency transactions or on cancellation of forward contract if any, is reflected in the statement of profit & loss.
- c) Exchange differences in respect of liabilities incurred to acquire fixed assets are recognised in the statement of profit & loss.

i Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash or deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

j Interim Financial Reporting

Quarterly financial results are published in accordance with the requirement of listing agreement with stock exchanges. The recognition and measurement principle as laid down in the Accounting Standard (AS)-25 "Interim Financial Reporting" have been followed in the preparation of these results.

k Employee Benefits

The company's employee benefits primarily cover provident fund and gratuity. Provident fund is defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to statement of profit and loss in the year in which they accrue.

Contribution to Gratuity Fund is accounted on accrual basis. Liability for gratuity is funded through the LIC and charged against revenue. Liabilities for leave encashment are accounted for on accrual basis and are not carried forward.

l Tax on Income

- a) *Minimum Alternative Tax:* - Provision for Taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of Income Tax Act, 1951. However, where the tax is computed in accordance with the provision of Section 115 JAA of the Income Tax Act, 1961, as Minimum Alternate Tax (MAT), it is charged off to the statement of Profit & Loss in the relevant year. Further in accordance with the Guidance Note on Accounting for Credit available in respect of Minimum Alternative Tax (MAT) under the Income Tax, issued by the Council of the Institute of Chartered Accountants of India, MAT credit is recognised as an asset under the head "Loans & Advances" based on the convincing evidence that the company will pay normal Income tax during the specified period.
- b) *Deferred Tax:* - Deferred tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rate for continuing operations. Adjustment of deferred tax liability attributable to change in tax rate is shown in the statement of profit and loss as a part of the deferred tax adjustment for the year.

m Provisions and Contingent liabilities

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

o Earnings Per Share

Basic earning per share calculated by divided in the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares during the year.

For the purpose of calculating Diluted Earning Per Share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all diluted potential equity shares.



3. Share Capital

	Amount in Rs.	
	As at 31.03.2014	As at 31.03.2013
Authorised		
3,00,00,000 (Previous year 3,00,00,000) Equity Shares of Rs. 10/- each	30,00,00,000	30,00,00,000
Issued, subscribed & fully paid-up		
214,98,050 (Previous year 2,14,98,050) Equity Shares of Rs. 10/- each fully paid up in cash	214,980,500	214,980,500
	214,980,500	214,980,500

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting Year

	2013-2014		2012-2013	
	No of Shares	Rs	No of Shares	Rs
Equity Shares				
At the beginning of the Year	2,14,98,050	21,49,80,500	2,14,98,050	21,49,80,500
Issued during the Year	-	-	-	-
Bought back during the Year	-	-	-	-
Outstanding at the end of the Year	2,14,98,050	21,49,80,500	2,14,98,050	21,49,80,500

b) Terms/rights 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. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2014 the amount of per share dividend as distribution to equity share holder is Rs. 1/- per share (previous year Rs. 1/- per share).

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

	As at 31.03.2014		As at 31.03.2013	
	No of Shares Held	% holding	No of Shares Held	% holding
Equity Shares				
Rikhab Chand Jain	8187279	38.08	8156412	37.94
Jyoti Jain	1689447	7.86	1689447	7.86
H& M Foundation(Trust)	1613643	7.51	1469092	6.83

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 ownerships 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.


4 Reserves and Surplus

	Amount in Rs.	
	As at 31.03.2014	As at 31.03.2013
Capital Reserve		
Balance as per the last financial statements	17,494,200	17,494,200
Add: Additions during the Year	—	—
Closing balance	17,494,200	17,494,200
Revaluation Reserve		
Opening balance	461,800,362	469,113,708
Add: Increase during the Year	—	—
Less: Transferred to statement of Profit & Loss as reduction from Depreciation	7,027,370	7,313,346
Less: Reversal on sold out assets	—	—
Closing balance	454,772,992	461,800,362
Securities Premium Account		
Balance as per the last financial statements	160,244,950	160,244,950
Add: Additions during the Year	—	—
Closing balance	160,244,950	160,244,950
General Reserve		
Balance as per the last financial statements	100,000,000	70,000,000
Add: Transfer from statement of Profit and Loss	50,000,000	30,000,000
Closing balance	150,000,000	100,000,000
Surplus / (deficit) balance in statement of profit and loss		
Balance as per the last financial statements	26,164,974	15,793,866
Add: Amount transferred from statement of profit and loss	89,883,713	65,522,752
Add: Reversal of excess Dividend distribution tax	—	—
Less : Appropriations:		
Proposed dividend on Equity shares (Amt. per share Rs. 1/- Previous year Nil)	(21,498,050)	(21,498,050)
Dividend Distribution Tax	(3,653,594)	(3,653,594)
Amount transferred to General Reserve	(50,000,000)	(30,000,000)
Closing balance	40,897,043	26,164,974
	823,409,185	765,704,486

5 Long Term Borrowing

	Amount in Rs.			
	Non-current portion		Current maturities	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
Secured				
Term loans				
From Banks	1,076,963,803	1,427,903,309	418,006,500	322,447,304
Unsecured				
Other Borrowing				
Fixed Deposits	121,916,905	99,015,351	44,984,071	32,973,848
From Directors/Promoters	107,796,344	77,699,737	—	—
From Others	184,507,069	129,400,550	—	—
	414,220,318	306,115,638	44,984,071	32,973,848
Amount disclosed under the head "other current liabilities" (note no-9)	—	—	(462,990,571)	(355,421,152)
	1,491,184,121	1,734,018,947	—	—

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

i) From Banks – Term loans

Lending institution	Outstanding as at 31.3.2014	Annual repayment schedule		
		2015-16	2016-17	2017-18 & Beyond
Oriental Bank of Commerce	854,490,895	253,239,370	151,244,404	450,007,121
State Bank of Mysore	77,782,750	45,271,000	8,125,000	24,386,750
Punjab National Bank	29,931,743	7,482,400	7,482,400	14,966,943
Indian Bank	114,758,415	19,137,500	19,137,500	76,483,415
	1,076,963,803	325,130,270	185,989,304	565,844,229

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 Mills located at Govindhapuram & Kundadam Villages, Tirupur District of the company. Loans are further secured by personal guarantee of Shri Rikhab C. Jain, Chairman of the company. Term Loan carry ROI ranging from 12.20% to 13.50% p.a. The aforesaid interest rate is subject to benefit under TUF scheme of Government of India and state interest subsidies whenever applicable.

iii) Fixed Deposits carry interest @11.5%-13% and repayable within one to three Years from the date of Deposits.

iv) 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"

6. Short term borrowings	Amount in Rs.	
	As at 31.03.2014	As at 31.03.2013
Secured Working Capital Loans From banks	1,336,350,569	1,157,974,857
	1,336,350,569	1,157,974,857

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, Rajula and Wind Mill and further secured by personal guarantee of Shri Rikhab C. Jain, Chairman of the Company.

7. Trade payables	Amount in Rs.	
	As at 31.03.2014	As at 31.03.2013
Trade payables	79,221,278	93,473,342
	79,221,278	93,473,342

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.

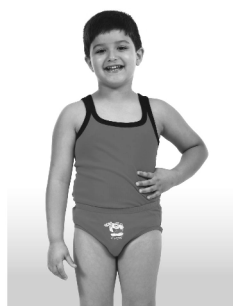




S. No. Particulars	Amount in Rs.	
	As at 31.03.2014	As at 31.03.2013
(i) Principal amount remaining unpaid as at end of the year	1,958,714	2,425,132
(ii) Interest due on above	—	—
1 Total of (i) & (ii)	1,958,714	2,425,132
2 Interest paid on delayed payment of principal, paid along with such interest during the year	—	—
3 Interest due 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)	—	—

S. No. Particulars	Amount in Rs.	
	As at 31.03.2014	As at 31.03.2013
Current maturities of long-term borrowings (note no-5)	462,990,571	355,421,152
Interest accrued but not due on borrowings	21,486,255	23,029,510
Other payables		
Employee related liabilities	10,941,348	8,626,006
Statutory dues payable	9,193,728	10,203,688
Others	46,178,776	25,035,161
Unclaimed Dividend account	3,881,875	4,530,680
	554,672,553	426,846,197

9. Provisions	Amount in Rs.			
	Long-term		Short-term	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
Provision for employee benefits				
Gratuity (note no-36)	—	—	1,231,573	1,844,235
Others				
Provision for Income Tax	—	—	13,306,635	5,875,695
Proposed dividend on Equity shares	—	—	21,498,050	21,498,050
For tax on proposed dividend	—	—	3,653,594	3,653,594
			39,689,852	32,871,574





10. Tangible Assets

	Land		Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Wind Mill	Electrical Installation	Total
	Freehold	Leasehold								
Gross Block										
At 1 April 2012	370,002,326	8,395,000	772,242,236	1,443,985,135	16,326,827	15,243,146	24,033,795	186,884,748	64,756,889	2,901,870,102
Additions			1,770,543	5,747,642	1,764,225	3,982,389	6,859,671	179,200	1,879,011	22,182,681
Disposals		—		2,171,780			3,414,432	—	—	5,586,212
At 31 March 2013	370,002,326	8,395,000	774,012,779	1,447,560,997	18,091,052	19,225,535	27,479,034	187,063,948	66,635,900	2,918,466,571
Additions	—	—	191,101,503	647,254,423	2,421,343	4,943,839	5,592,271		35,108,624	886,422,002
Disposals	—	—	—	9,164,124	—	—	79,245	—	—	9,243,369
Adjustment*	—	—	—							
At 31 March 2014	370,002,326	8,395,000	965,114,282	2,085,651,296	20,512,395	24,169,374	32,992,060	187,063,948	101,744,524	3,795,645,204
Depreciation										
At 1 April 2012	—	—	95,893,399	444,975,915	10,487,196	12,353,832	14,581,887	53,425,267	35,125,774	666,843,270
Charge for the year	—	—	26,605,817	761,491,98	865,148	1,088,962	3,465,385	9,688,199	3,801,797	121,664,506
Disposals	—	—	—	874,063			2,102,487	—	—	2,976,550
At 31 March 2013	—	—	122,499,216	520,251,050	11,352,344	13,442,794	15,944,785	63,113,466	38,927,571	785,531,226
Charge for the year	—	—	31,667,037	102,945,514	1,262,538	1,114,407	2,192,309	9,876,977	7,187,117	156,245,898
Disposals	—	—	—	2,678,414			—	—	—	2,678,414
Adjustment*	—	—								
At 31 March 2014	—	—	154,166,253	620,518,150	12,614,882	14,557,201	18,137,093	72,990,443	46,114,688	939,098,710
Net Block										
At 31 March 2013	370,002,326	8,395,000	651,513,563	927,309,947	6,738,708	5,782,741	11,534,249	123,950,482	27,708,329	2,132,935,345
At 31 March 2014	370,002,326	8,395,000	810,948,028	1,465,133,146	7,897,513	9,612,173	14,854,967	114,073,505	55,629,836	2,856,546,494

Revaluation Details:

Particulars	Year				
	2013-14	2012-13	2011-12	2010-11	2009-10
Asset Details:					
Balance as at 1 April	461,800,362	469,113,708	328,715,476	340,575,387	352,768,846
Revaluation Addition		—	—	—	—
land			232,768,679	—	—
Building			—	—	—
Transfer to P & L A/c	7,027,370,00	7,313,346	9,849,473	11,859,911	12,193,459
Reversal		—	82,520,974		
Balance as at 31 March,14	454,772,992	461,800,362	469,113,708	328,715,476	340,575,387

11. Intangible Assets

	Computer Software	Total
Gross Block		
At 1 April 2012	8,020,371	8,020,371
Additions	1,101,151	1,101,151
Disposals		
At 31 March 2013	9,121,522	9,121,522
Additions	1,090,568	1,090,568
Disposals		
At 31 March 2014	10,212,090	10,212,090

Depreciation	Computer Software	Total
At 1 April 2012	5,061,183	5,061,183
Charge for the year	1,777,445	1,777,445
Disposals		
At 31 March 2013	6,838,628	6,838,628
Charge for the year	1,824,304	1,824,304
Disposals		
At 31 March 2014	8,662,932	8,662,932
Net Block		
At 31 March 2013	2,282,894	2,282,894
At 31 March 2014	1,549,158	1,549,158


12 Deferred tax (net)
Amount in Rs.

	As at 31.03.2014	As at 31.03.2013
Deferred tax liabilities		
Depreciation	152,945,191	156,766,409
Deferred tax assets		
Employee benefits	1,340,015	598,362
Unabsorbed Losses	158,475,582	188,454,426
Others	2,543,908	2,789,390
Net deferred tax (Assets)/Liability	(9,414,314)	(35,075,769)

13. Loans & advances
Amount in Rs.

	long-term		Short-term	
	As at	As at	As at	As at
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Unsecured, considered good unless stated otherwise				
Capital advances	2,949,155	10,032,078		—
Security deposits	31,680,988	25,377,279	—	—
Total (A)	34,630,143	35,409,357	—	—
Other loans and advances				
Balances with statutory authorities	1,558,985	1,563,629	56,257,505	25,136,608
Loans and advances to employees	3,753,827	3,046,158	123,603	123,603
Prepaid expenses	—	—	16,478,991	9,526,427
MAT Credit Entitlement	100,643,438	76,315,803		—
Direct taxes refundable (net of provisions)	3,836,907	2,971,509		—
Total (B)	109,793,157	83,897,099	72,860,099	34,786,638
Total (A+B)	144,423,300	119,306,456	72,860,099	34,786,638

Direct taxes refundable represent amounts recoverable from the Income Tax Department for various assessment years. In respect of disputed demands, company has filed appeals which are pending at various levels and for assessment years where the issues have been decided in favour of the company, the company is in the process of reconciling / adjusting the same with the department. Necessary value adjustments shall be made on final settlement by the department.

14. Other assets
Amount in Rs.

	Not Current		Current	
	As at	As at	As at	As at
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Others				
Export benefits receivable	—	—	172,605,023	148,082,735
Subsidies receivable (TUFS)	—	—	39,200,760	19,748,671
Other receivables	2,050,313	2,050,313	116,737,219	48,479,008
Non-current bank balances (note no-18)	3,640,092	3,259,397	—	—
	5,690,405	5,309,710	328,543,002	216,310,414

In respect of subsidies receivable under the Technology Up-gradation Fund Scheme (TUFS) for Textiles established by Government of India, the lending institutions have 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.



Amount in Rs.

15. Current investments	As at 31.03.2014	As at 31.03.2013
(valued at lower of cost and fair value, unless stated otherwise)		
Quoted Equity Instruments		
100(PY 100) Equity Shares of P.G. Foils Ltd. (Fully paid up)	2,900	2,900
Unquoted Equity Instruments (Valued at cost)		
300(PY 200) Equity Shares of West Bengal Hosiery Park Ltd.	3,000	3,000
In Convertible Debentures Quoted, Fully paid up		
10 (PY 10)Gujarat Ambuja Protiens Ltd. (Fully Converible)	1	2,500
15(PY 15) Seamless Steels & Alloyd Ltd. (Partly Convertible)	1	3,000
Other Investements		
1(PY 1) Bond ICICI Deep Discount Bond of Rs 1000		1,000
National Saving Certificates (Pledged with Govt Authority)		11,100
	5,902	23,500
Aggregate amount of quoted investment	8,400	8,400
Market value of quoted investment (Equity shares)	7,710	3,155
Aggregate amount of unquoted investments	15,100	15,100
Aggregate provision for diminution in value of investments	5,498	—

Amount in Rs.

16. Inventories	As at 31.03.2014	As at 31.03.2013
At lower of cost and net realizable value		
Raw materials	213,138,214	218,666,477
Finished goods (refer note no-22)	290,635,890	375,218,369
Work-in-progress (refer note no-22)	47,053,517	52,983,355
Stores and spares	45,594,866	33,981,408
	596,422,487	680,849,609

Amount in Rs.

17. Trade Receivables	As at 31.03.2014	As at 31.03.2013
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	43,735,108	32,780,503
Doubtful	8,232,711	8,597,288
	51,967,819	41,377,791
Less: Provision for doubtful receivables	8,232,711	8,597,288
	(A) 43,735,108	32,780,503
Other Trade receivables		
Unsecured, considered good	464,822,177	413,237,827
Doubtful	—	—
	464,822,177	413,237,827
Less: Provision for doubtful receivables	—	—
	(B) 464,822,177	413,237,827
Total (A + B)	508,557,285	446,018,330


18. Cash and bank balances

	Non Current		Amount in Rs. Current	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	Cash and cash equivalents			
Balances with banks				
- Current Accounts	—	—	8,999,429	7,537,487
- Export Earners Foreign Currency Account	—	—	1,219,522	48,851
- Dividend account	—	—	3,881,875	4,530,680
Cash in hand	—	—	1,394,786	1,964,541
	—	—	15,495,612	14,081,559
Other bank balances				
Fixed Deposit	120,000	—	—	—
Margin money Accounts	3,520,092	3,259,397	—	—
Amount disclosed under the head "other non current assets" (note no-14.)	3,640,092	3,259,397	—	—
	-3,640,092	-3,259,397	—	—
	—	—	15,495,612	14,081,559

19. Revenue from operations

	Year Ended 31.03.2014		Year Ended 31.03.2013	
Sale of products				
Manufactured goods				
Yarn	5,057,626,253		3,060,365,560	
Fabric	513,021,328		447,965,603	
Garments / Made-ups	1,043,885,884		956,774,367	
Cotton / Bye Product	503,913,972		318,174,446	
Others	85,331,002		94,474,532	
Sale of Power	36,119,464	7,239,897,903	38,476,317	4,916,230,825
Sale of services				
Manufacturing Job charges	17,970	17,970	65,005	65,005
Other operating revenues				
Export incentives	195,443,697	195,443,697	129,946,409*	129,946,409
Less: Excise duty		—		17,809,433
		7,435,359,570		5,028,432,806

* Net of lapsed duty credit scrips amounting to Rs. 2,33,93,897 issued under DEPB (P Y Rs. 1,69,78,292 issued under Target Plus Scheme)

20. Other Income

	Year Ended 31.03.2014		Year Ended 31.03.2013	
Interest income	289,661		862,131	
Dividend on current investments	—		75	
Excess Provision Written Book	154,448		—	
Profit on sale of fixed assets	—		1,181,976	
Miscellaneous income	866,242		1,777,756	
	1,310,351		3,821,938	



21. Cost of Material Consumed

Amount in Rs.

	Year Ended 31.03.2014	Year Ended 31.03.2013
Raw Material consumed		
Opening Inventory	218,666,477	281,483,716
Add: Purchases (net)	5,498,524,861	3,509,862,779
Less: Inventory at the end of the year	213,138,214	218,666,477
Cost of raw material consumed during the year	5,504,053,124	3,572,680,018
Packing material consumed	71,855,894	67,922,560
	<u>5,575,909,018</u>	<u>3,640,602,578</u>

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.

22. Changes in inventories of finished goods, work-in-progress and Waste Material

Amount in Rs.

	Year Ended 31.03.2014	Year Ended 31.03.2013
Inventories (At close)		
Finished Goods	290,635,890	375,218,369
Work-in-progress	47,053,517	52,983,355
	(A) <u>337,689,407</u>	(A) <u>428,201,724</u>
Inventories (At opening)		
Finished Goods	375,218,369	285,495,880
Work-in-progress	52,983,355	42,939,632
	(B) <u>428,201,724</u>	(B) <u>328,435,512</u>
(Increase) / Decrease	<u>90,512,317</u>	<u>(99,766,212)</u>

23. Employee Benefit Expense

Salaries and wages	185,958,167	154,744,937
Contribution to provident and other funds	16,872,739	14,623,403
Staff welfare	5,909,218	5,280,031
	<u>208,740,124</u>	<u>174,648,371</u>

24. Finance Costs

Interest expense	350,688,988	313,524,945
Other borrowing costs	3,969,624	5,409,361
Exchange difference to the extent considered as an adjustment to borrowing costs	—	—
	<u>354,658,612</u>	<u>318,934,306</u>

25. Depreciation and amortisation

Depreciation of tangible assets	149,218,528	114,351,160
Amortization of intangible assets	1,824,304	1,777,445
* Amount transferred to revaluation reserved Rs. 70,27,370 (PY Rs. 73,13,346)	<u>151,042,832</u>	<u>116,128,605</u>

**26. Other expenses**

	Amount in Rs.	
	Year Ended 31.03.2014	Year Ended 31.03.2013
Consumption of stores and spare parts	27,100,381	31,215,973
Job work charges	114,991,517	132,299,581
Power & Fuel	345,566,841	273,518,806
Repairs		
Buildings	3,623,960	5,914,537
Machinery	5,327,805	3,485,231
Others	4,644,708	4,204,824
Insurance	8,124,591	6,555,380
Rent	202,788	231,758
Rates and taxes, excluding taxes on income	661,922	509,553
Freight & forwarding	136,928,690	101,017,600
Royalty	80,343,116	53,958,997
Brokerage & Commission on sales	45,709,685	26,717,056
Advertisement & publicity	44,138,851	66,795,694
Cash Discount	11,577,752	8,144,329
Other selling expenses	31,535,985	21,357,353
Provision for doubtful debts and advances	(364,577)	4,020,633
Directors Sitting Fees	175,956	161,012
Loss on sale of fixed assets	1,617,845	5,257
Legal & Professional Charges	6,151,720	4,787,214
Audit Fees & Expenses	1,195,036	1,218,368
Donation	8,145,022	6,150,678
Bad Debts Written off	1,381,984	642,424
Telephone & Postage	3,239,750	3,403,248
Electricity & Water Charges	3,652,607	3,349,444
Bank Charges	23,434,632	12,388,754
Other expenses	31,153,283	24,022,424
	940,261,850	796,076,129
Other expenses include following payments to the statutory auditors		
As auditor		
Statutory audit	1,011,240	1,011,240
Limited review/Certification	123,596	123,596
Reimbursement of Expenses	60,200	83,532
Total	1,195,036	1,218,368

27. Earnings per share**Particulars**

a) Weighted average number of shares at the beginning and end of the year	21,498,050	21,498,050
b) Net profit after tax available for equity shareholders (Rupees)	89,883,713	65,522,752
c) Basic and Diluted Earning Per Share (Rupees)	4.18	3.05
d) Diluted Earning Per Share (Rupee)	4.18	3.05
e) Par value of Rs. 10/- Each		

28. Contingent liabilities not provided for in respect of:

Amount in Rs.

Particulars	For Year Ended 31.03.2014	For Year Ended 31.03.2013
a) Guarantees given by Bank	30,408,000	24,131,000
b) Income tax matters in dispute	1,990,758	1,990,758
c) Other Matters	—	5,220,874

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 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.

29. Obligations and commitments outstanding:

a) Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	233,700,000
b) Bills discounted with banks	950,943,044	560,110,996

30. a) Income Tax Assessments have been completed up to assessment year 2011-12 except for the Assessment year 2003-04 where the department has raised demand of Rs.15,85,758 and for Assessment Year 2010-11 where the department has intaited penalty proceeding. The management foresees that existing provision are sufficient for the same.

b) 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 1992-1993. The company has contested the same and ITAT has quashed the demand. In appeal effect, the company has found an apparent mistake of not allowing credit of tax paid and hence filed a rectification application under section 154, which is pending.

c) In accordance with the company's policy a sum of Rs.100,643,439 (Previous year Rs. 76,315,803) has been shown as MAT credit entitlement under "Long term loan & advances".

31. Sales Tax assessments in different states have been completed up to the assessment year 2010-11. 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

32. Consistent with its past policy, the company has on the basis of technical opinion continued to treat plant and machinery of spinning units at Gajroula, Avinashi & Rajula as continuous process plant.

33. Trade creditors include outstanding dues of small scale industries 19,58,714 (Previous year Rs. 24,25,132).The above information regarding small scale industrial undertakings has been determined to the extent such parties have been identified by the company, on the basis of information available with them.

34 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 38.93 Cr (P Y Rs. 32.65 crore).

35. a) The response to letters sent by the Company requesting confirmation of balances has been insignificant. In the management's 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.




36. Employee benefit obligations
Defined benefit plan

The employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The present value of obligation is determined, using Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensation absences is recognized in same manner as gratuity.

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation

Particulars	Gratuity (Funded)	
	2013-2014	2012-2013
Defined Benefit Obligation at the beginning of the year	2,06,19,234	16,607,448
Current Service Cost	31,14,921	2,835,272
Current Interest Cost	16,49,539	1,328,596
Actuarial (gain)/loss	12,93,711	565,548
Less: Benefits Paid	(2,686,224)	(717,630)
Defined Benefit Obligation at the end of the year	2,39,91,181	20,619,234

b) Reconciliation of opening and closing balances of Fair value of the plan assets

Particulars	Gratuity (Funded)	
	2013-2014	2012-2013
Fair Value of Plan Assets at beginning of the year	1,87,74,999	12,586,763
Expected Return on Plan Assets	16,42,812	1,164,276
Actuarial (gain)/loss	(78,740)	(779,095)
Contributions	49,49,281	6,520,685
Less: Benefits Paid	26,86,224	717,630
Fair Value of Plan Assets at end of the year	2,27,59,608	18,774,999

c) Reconciliation of Present Value of obligations and Fair Value of Plan Assets

Particulars	Gratuity (Funded)	
	2013-2014	2012-2013
Fair Value of Plan Assets at end of the year	2,27,59,608	18,774,999
Present value of defined Benefit Obligation at the end of the year	2,39,91,181	20,619,234
Liability/(Assets) recognized in the Balance Sheet.	12,31,573	1,844,235

d) Expense recognized during the year

Particulars	Gratuity (Funded)	
	2013-2014	2012-2013
Current Service Cost	31,14,921	2,835,272
Past service cost	—	—
Current Interest Cost	16,49,539	1,328,596
Expected Return on Plan Asset	16,42,812	1,164,276
Actuarial (gain)/loss	12,14,971	1,344,643
Net cost recognized in statement of Profit & Loss	43,36,619	4,344,235

e) Assumptions used to determine the defined benefit obligation

Particulars	Gratuity (Funded)	
	2013-2014 LIC (1994-1996)	2012-2013 LIC (1994-1996)
Mortality table (LIC)		
Discount Rate (p a)	8.50%	8.50%
Estimated rate of return on plan assets (p a)	8.75%	9.25%
Expected rate of increase in salary (p a)	6.00%	5.50%

The expected rate in increase in salary considered in actuarial valuation is based on consideration of inflation, seniority, promotion, accretion, and other relevant factors including supply and demand in the employment market.

37. Related party disclosures

The information regarding related parties has been determined on the basis of criteria specified in AS-18 "Related Party Disclosures" and to the extent such parties have been identified by the company, on the basis of information available with them. This has been relied upon by the auditors.

Names of related parties and description of relationship:

1. Holding Company	Nil
2. Subsidiaries Company	Nil
3. Fellow Subsidiaries	Nil
4. Associates	Nil
5. Key Management Personnel	Dr. Rikhab C. Jain, Mr. Sanjay Jain, Mrs. Jyoti Jain
6. Relatives of Key Management Personnel	Mrs. Kala Devi Jain

a) Transactions with Related Parties

Particulars	Key Management Personnel	
	Current Year (Rs.)	Previous Year (Rs.)
Remuneration Paid (Including Perquisites)	14,400,000	14,320,000
Contribution to Provident & other funds	562,980	840,060
Royalty (Including Service Tax)	80,343,116	53,958,997
Interest	14,991,894	15,783,063
Outstanding		
a) Amount Receivable	—	—
b) Amount Payable	496,000	1,505,820
c) Unsecured Loans	107,796,344	77,699,737
d) Corporate Guarantee issued	3,885,000,000	3,917,541,000

38. Segment information

The Company operate under single business segment "Textiles". Company deals in four product i.e. cotton, yarn, fabric and made-ups. There is not other reportable segment.

Company sells cotton in domestic as well as in overseas market. Yarn, covers bought out yarn as well as production of basic cotton yarn over a very wide range of counts, which besides being primarily exported, is also marketed in Domestic Market. Fabric includes both bought out fabric as well as the value added activities relating to knitting, dyeing and processing. Textile Made-ups, made under licence of renowned brand "T.T".




PRODUCT WISE SALES DETAIL:

(Rs. in lacs)

PRODUCT SALES	TEXTILE				POWER	AGRO COMM.	OTHERS	TOTAL
	COTTON	YARN	FABRIC	KNITWEAR & OTHER MADE-UP	WIND POWER			
EXPORTS	316,545,704 (153,208,572)	4,626,109,924 (2,512,290,415)	127,737,168 (28,463,733)	29,317,532 (23,449,615)	— (NIL)	62,126,696 (73,191,387)	— (NIL)	5,161,837,024 (2,790,603,722)
DOMESTIC	187,368,268 (164,965,874)	431,516,328 (548,075,145)	385,284,160 (419,501,869)	1,014,568,352 (933,324,752)	36,119,464 (38,476,317)	— (NIL)	23,204,307 (21,283,145)	2,078,060,879 (2,125,627,102)
TOTAL	503,913,972 (318,174,446)	5,057,626,253 (3,060,365,560)	513,021,328 (447,965,603)	1,043,885,884 (956,774,367)	36,119,464 (38,476,317)	62,126,696 (73,191,387)	23,204,307 (21,283,145)	7,239,897,903 (4,916,230,825)

Figures in Bracket * () * represent previous year.

39. Value of imports calculated on CIF basis in respect of :

Amount in Rs.

	As at 31.03.2014	As at 31.03.2013
Raw materials (including dyes, chemicals & embellishments)	—	—
Stores & spare parts	4,786,429	4,537,298
Capital goods	—	143,689,631

40. Expenditure in foreign currency

Travelling	1,895,826	1,588,381
Commission	36,902,799	16,371,316
Export Claims (Quality)	3,645,842	336,329

41. Details of imported and indigenous raw material, stores & spare parts consumed

	Year Ended 31.03.2014		Year Ended 31.03.2013	
	Rs	%	Rs	%
Raw materials (Cotton)				
Imported	—	—	—	—
Indigenous	—	—	1,494,951,936	100.00
	—	—	1,494,951,936	100.00
Stores & spare parts				
Imported	4,786,429	17.66	4,537,298	14.54
Indigenous	22,313,952	82.34	26,678,675	85.46
	27,100,381	100.00	31,215,973	100.00

42 Earnings in foreign currency

	Year Ended 31.03.2014	Year Ended 31.03.2013
FOB value of Export	5,020,316,007	2,671,876,013

43. a) Figures in brackets, wherever given, are in respect of previous Year.

b) The company has reclassified previous year figures to conform to this year's classification

Signed for identification Notes 1 to 43

 for Doogar & Associates
Chartered Accountants
Firm Regn. No. 000561N

 (Dr. Rikhab C. Jain)
Chairman

 (Sanjay kr. Jain)
Managing Director

 (Mukesh Goyal)
Managing Partner
M. No. 081810

 (Sunil Mahnot)
Vice President (Finance)
& Company Secretary

 Place: New Delhi
Date: 21.05.2014



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

(Amount in Rs.)

PARTICULARS

	For the year ended 31-03-2014	For the year ended 31-03-2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Extraordinary items and tax	115,545,168	85,630,968
Adjustment for :		
Depreciation and amortisation	151,042,832	116,128,605
(Profit) / Loss on sale of Assets	1,617,845	(1,181,976)
Finance Costs	354,658,612	331,323,060
Interest income	(289,661)	(862,131)
Dividend Income	—	(75)
Provisions w/back	(154,448)	—
Lease Rent	—	(59,840)
	<u>506,875,180</u>	<u>445,347,643</u>
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	622,420,348	530,978,611
Changes in working capital:		
Adjustments for (increase/decrease in operating assets:		
Inventories	84,427,122	(-39,042,059)
Trade Receivables	(62,538,955)	(107,945,676)
Long-term loans and advances	(25,497,539)	44,568,812
Other current Assets	(150,288,459)	(30,947,891)
	<u>(153,897,831)</u>	<u>(133,366,814)</u>
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(14,252,065)	57,722,909
Other Current Liabilities	134,644,635	119,173,688
	<u>120,392,571</u>	<u>176,896,597</u>
	(33,505,261)	43,529,783
Cash flow from extraordinary items	—	—
Cash generated from operations	588,915,087	574,508,394
Net income tax (paid)/refunds	—	(17,501,820)
Net cash flow from/ (used in) operating activities (A)	588,915,087	557,006,574
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on fixed assets, including capital advance	(148,622,891)	(734,918,880)
Proceeds from sale of fixed assets	4,947,110	3,791,638
Interest received	289,661	862,131
Dividend Income	—	75
Rental income from operation	—	59,840
	<u>(143,386,120)</u>	<u>(730,205,197)</u>
NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (B)	(143,386,120)	(730,205,197)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings		599,701,158
Repayment of long-term borrowings	(242,834,817)	(1,789,340,800)
Net increase/decrease in working capital borrowings	178,375,711	79,122,089
Finance cost	(354,658,612)	(331,323,060)
Dividend paid	(21,498,050)	—
Tax on dividend	(3,499,146)	—
Cash flow from extraordinary items		168,565,387
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(444,114,914)	168,565,387
Net Increase/decrease In Cash And Cash Equivalents (A+B+C)	1,414,053	(4,633,235)
Cash and cash equivalents at the beginning of the year	14,081,559	18,714,794
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR*	15,495,612	14,081,559
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash on Hand	1,394,786	1,964,541
With Banks on Current account	8,999,429	7,537,487
Export Earners Foreign Currency Account	1,219,522	48,851
Dividend Account	3,881,875	4,530,680
	<u>15,495,612</u>	<u>14,081,559</u>

NOTES

(I) The Company can utilise this balance only towards settlement of respective unpaid dividend.

See accompanying notes forming part of the financial

As per our report of even date attached.

FOR DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn No: 000561N

(MUKESH GOYAL)
Managing Partner

M.No. 081810

Place: New Delhi
Date: 21-05-2014

for and on behalf of the Board

(Dr. Rikhab C. Jain)
Chairman(Sanjay kr. Jain)
Managing Director(Sunil Mahnot)
Vice President (Finance)
& Company Secretary



T T LIMITED

NOTICE

NOTICE is hereby given that the 35th (Thirty Fifth) Annual General Meeting of the Members of the Company will be held on Wednesday the 3rd September 2014 at 11.00 a.m. at Talkatora Indoor Stadium, New Delhi to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended on that date together with Directors and Auditors Report thereon.
2. To declare a dividend.
3. To consider reappointment of Smt. Jyoti Jain (holding DIN No. 01736336) who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Companies Act, 2013, Shri V. R. Mehta (holding DIN 00051415), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member have proposed his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019 subject to pleasure of the Board.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Companies Act, 2013, Shri Navratan Dugar (holding DIN 00197281), Director of the Company whose period of office is liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing from a member having proposed his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019 subject to pleasure of the Board.”

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 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 IV to the Companies Act, 2013, Dr. (Prof.) V. K. Kothari (holding DIN 00389048), Director of the Company who retires by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member have proposed his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to 31st March, 2019 subject to the pleasure of the Board.”

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

“RESOLVED that Shri Mahesh C. Mehta (holding DIN 00230409), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st May, 2014, in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member have



proposed his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term upto 31st March, 2019 subject to the pleasure of the Board.”

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

“RESOLVED that pursuant to the provisions of Section 152, 161 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), Shri Sunil Mahnot (holding DIN 06819974), Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member have proposed his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by his employment in the company and/or at the pleasure of the Board.

RESOLVED FURTHER 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 Company, be and is hereby accorded to the 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 21st May, 2014, on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, 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.”

Place : New Delhi
Date : 21.05.2014

BY ORDER OF THE BOARD

Sd/-
(Bulbul Daga)
Company Secretary

NOTES :

1. The Register of Members and the Share Transfer books of the Company will remain closed from Friday, 29th August, 2014 to Wednesday, 3rd September, 2014 (both days inclusive) for annual closing and determining the entitlement of the shareholders for dividend.
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.

4. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. 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 for payment of dividend are requested to write to the Company.
5. Under Section 205A of the Companies Act, 1956, 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. The Company had, accordingly, transferred Rs.606320/- and Rs.775536/- being the unpaid and unclaimed dividend amount pertaining to Dividend of year 2005-06 & Interim Dividend of year 2006-07, respectively, to the Investor Education and Protection Fund of the Central Government.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their



Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

7. Details under Clause 49 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 2013-14 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 2013-14 is being sent through permitted mode.
9. Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.tttextiles.com for their download.

Registrar & 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**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Shri V. R. Mehta is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 22.01.2005. Shri V. R. Mehta is Chairman of the Stakeholder Relationship committee and member of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company.

Shri V. R. Mehta aged 80 years has an experience of 58 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. Mr. 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.

Shri V. R. Mehta whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri V. R. Mehta being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Shri V. R. Mehta as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri V. R. Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri V. R. Mehta as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri V. R. Mehta as an Independent Director, for the approval by the shareholders of the Company.

Except Shri V. R. Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Shri Navratan Dugar is a Non-Executive Independent Director of the Company. He is Director of the Company since inception. Shri Navratan Dugar is the Chairman of the Audit Committee and a member of the Nomination and Remuneration Committee.

Shri Navratan Dugar aged 70 years has a experience of 47 years. He is a MBA from IIM, Kolkata and Advance Management Programme from



Harvard Business School. He had worked with various corporates like TTK Group, Balaji Group, UB Group and retired from UB Group as Deputy President.

Shri Navratan Dugar whose period of office is liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Shri Navratan Dugar being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Shri Navratan Dugar as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Navratan Dugar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Navratan Dugar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Navratan Dugar as an Independent Director, for the approval by the shareholders of the Company.

Except Shri Navratan Dugar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

Dr. (Prof.) V. K. Kothari is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 02.09.1994. Shri V. K. Kothari is Chairman of the Nomination and Remuneration Committee and member of Audit Committee of the Board of Directors of the Company.

Dr. (Prof.) V. K. Kothari aged 65 years has a experience of 38 years. He did Ph.D in Textile Technology from University of Leeds. 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.

Dr. (Prof.) V. K. Kothari retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable provisions of Companies Act, 1956. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Dr. (Prof.) V. K. Kothari being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019. A notice has been received from a member proposing Dr. (Prof.) V. K. Kothari as a candidate for the office of Director of the Company.

In the opinion of the Board, Dr. (Prof.) V. K. Kothari fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. (Prof.) V. K. Kothari as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Dr. (Prof.) V. K. Kothari as an Independent Director, for the approval by the shareholders of the Company.

Except Dr. (Prof.) V. K. Kothari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 8

The Board of Directors at their meeting held on 21st May, 2014, appointed Shri Mahesh C. Mehta as an Additional Director of the Company.

Shri M. C. Mehta, aged 63 years, is a Science Graduate, qualified Chartered Accountant (ICAI-1975) and Company Secretary (ICSI-1983). He has 38 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, 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.

In the opinion of the Board, Shri M. C. Mehta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Under Section 161(1) of the Companies Act, 2013, Shri Mahesh C. Mehta holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Shri Mahesh C. Mehta as a candidate for the office of Director of the Company.

The Board considers that the appointment of Shri Mahesh C. Mehta as an Independent Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as an Independent Director of the Company for five consecutive years for a term upto 31st March, 2019.

Except Shri M. C. Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 9

Shri Sunil Mahnot aged 44 years is working with Company since 20 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 20 years. Keeping in view his long association with Group, the Board of Directors at their meeting held on 21st May, 2014 appointed Shri Sunil Mahnot as an Additional Director of Company. In the same meeting, Board has appointed him as Whole Time Director of the Company designated as "Director (Finance)" to act as CFO of T T Limited for five consecutive years for a term upto 31st March, 2019 subject to approval of Shareholders at the ensuing annual General Meeting.

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

A. Salary:

Rs 1.25 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, children education allowance, 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 1.25 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 appointment would be in the interest of your company.

Except Shri Sunil Mahnot, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise in the resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.



अच्छे लगे अच्छे दिखे

GARMENT





TT LIMITED 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.....

35th Annual General Meeting of the Company held on Wed. 3rd Sep. 2014 at 11.00 a.m. at Talkatora Indoor Stadium, New Delhi - 1.

I hereby record my presence at the Thirty Fifth Annual General Meeting of the Company held at Wednesday **3rd Sep. 2014 at 11.00 a.m. at Talkatora Indoor Stadium New Delhi - 110 001.**

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.

REGRET : NO GIFT/SNACKS COUPON

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

TT LIMITED FORM OF PROXY

Folio No..... DP ID Client ID No..... No. of Shares held.....

I/We of being a member/members of the above named Company, hereby appointof

or failing himof

as my/our proxy to vote for me/us on my/our behalf at the Thirty Fifth Annual General Meeting of the Company held on Wednesday **3rd Sep. 2014 at 11.00 a.m. at Talkatora Indoor Stadium New Delhi - 110 001** and at any adjournment thereof.

Signed this _____ day of _____ 2013

Rs. 1/-
Revenue
Stamp

Mobile No. _____ E-mail _____

NOTE: This proxy form, in order to be effective and valid, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.

IMPORTANT

Shareholders/Proxyholders attending the Annual General Meeting of the Company may please note that for various legal and other restrictions neither gift coupon nor any snacks coupon would be distributed. This being advised to avoid inconvenience.



TT LIMITED

All Shareholders of

T T Limited

Dear Shareholder,

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 recent 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.tttextiles.com 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**

**Bulbul Daga
Company Secretary**



**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




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: export@tttextiles.com
WEBSITE: <http://www.tttextiles.com>



FORM -A

Pursuant to Clause 31(a) of the Listing Agreement

1.	Name of the Company	T T Limited
2.	Annual Financial Statements for the Year Ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of Observation	N.A.
5.	To be signed by- <ul style="list-style-type: none">• CEO/Managing Director• CFO ✓• Auditor of the Company• Audit Committee Chairman	For T T LIMITED  SUNIL MAHNOT DIRECTOR (FINANCE) DIN: 068 19974

For T T Limited



Sunil Mahnot
Director (Finance)
DIN : 06819974