



# TT LIMITED

(CIN NO.-L18101DL1978PL3009241)  
879, MASTER PRITHVI NATH MARG  
OPP: AJMALKHANPARK, KAROL BAGH,  
NEW DELHI - 110 005, INDIA  
TEL: 0091 11 45060708  
EMAIL: [export@tttextiles.com](mailto:export@tttextiles.com)  
WEBSITE: <http://www.tttextiles.com>



## FORM -A Pursuant to clause 31 (a) of the Listing Agreement

1	Name of Company	T T Limited
2	Annual Financial Statement for the year Ended	31 <sup>st</sup> March, 2015
3	Type of Audit observations	Un-qualified
4	Frequency of observation	N.A.
5	To be signed <ul style="list-style-type: none"><li>• CEO/Managing Director</li><li>• CFO</li><li>• Auditor of the Company</li><li>• Audit Committee Chairman</li></ul>	<p>For T T Limited <i>Sjai</i> Sanjay Kumar Jain Managing Director DIN:01736303</p> <p>For T T Limited <i>Sunil Mahnot</i> Sunil Mahnot Director ( Finance ) DIN :06819974</p> <p>For Doogar &amp; Associates Chartered Accountants Firm Reg. No.00056IN <i>Mukesh Goyal</i> Mukesh Goyal Partner M.No. 081810</p> <p>For T T Limited <i>NavRatan Dugar</i> Navratan Dugar Director &amp; Audit Committee Chairman DIN : 00197281</p>

For T T LIMITED

*Sunil Mahnot*  
SUNIL MAHNOT  
DIRECTOR (FINANCE)



Director Shri V. R. Mehta, receiving "PADMA SHREE" award.



## **T.T.** Silver Bell Ceremony 2015.

25 Years Public Listing at BSE Since 1990

# WORLD CLASS YARN



MADE IN INDIA

世界级纱线  
用TT棉花生产  
印度制造



ওয়ার্ল্ড ক্লাস ইয়ান  
আম টি টি কটন  
মেড ইন ইন্ডিয়া



세계적인 수준의 원사  
티.티. 자체 소유의 원면회사에서 생산한 원면으로  
만들어진 티.티.  
인도에서 생산함



غزل من الطراز العالمي  
مغزولة من TT قطن  
صنع في الهند

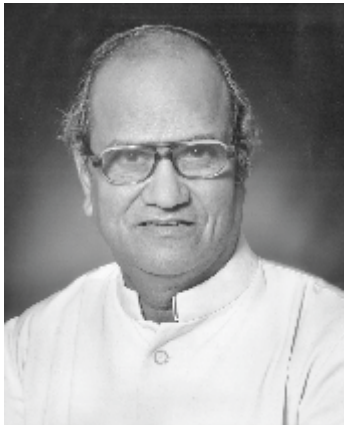


HILADOS CLASE MUNDIAL  
HILATURA T T ALGODON  
HECHO EN INDIA



## Company Information

BOARD OF DIRECTORS	<b>T.T. LIMITED</b> CIN NO.L18101DL1978PLC009241 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 C. 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: 011-45060708, 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 <a href="http://www.tttextiles.com">www.tttextiles.com</a> . <a href="mailto:investors@tttextiles.com">investors@tttextiles.com</a>

*Jhare 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* ↔





## DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 36th (Thirty Sixth) Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2015.

### FINANCIAL RESULTS

	2014-15 (Rs. In lakh)	2013-14 (Rs. In lakh)
Sales / Income from operations	67919.11	74353.60
Profit before interest, Depreciation and Tax	6111.72	6212.47
Financial Charges	4012.60	3546.59
Depreciation	1483.64	1510.43
Provision for Income Tax / Deferred Tax	211.17	256.61
Profit / Loss after Tax	404.31	898.84
Balance brought forward from previous year	408.97	261.65
<b>TOTAL</b>	<b>813.28</b>	<b>1160.49</b>
Appropriation:		
CSR Expenditure	25.02	—
Dividend & Distribution Tax	257.96	251.52
Transferred to / from General Reserve	250.00	500.00
Balance Carried forward	280.30	408.97
<b>TOTAL</b>	<b>813.28</b>	<b>1160.49</b>

### DIVIDENDS

Your Board recommend dividend @10%( Rs.1/-per share of the face value of Rs. 10/-each ) on the paid up Share Capital of the Company for the year ended 31st March, 2015.

### REVIEW OF OPERATIONS

The year 2014-15 was a year of ups and down. We started the year on a low note with poor demand due to Chinese Cotton policy changing which lead to a bearish tone in global market for cotton and its products. This resulted in a mark down in inventory cost and the slide continued nonstop till the 3rd quarter of the year. The market found no support from any end till the new crop came in which was another bumper crop.

This relentless fall in price of cotton based products lead to a curtailment of demand also as buyers postponed purchases and kept inventory levels at bare minimum. This hence impacted turnover and despite best efforts and a good run in the end of the year, turnover was only Rs.679 Crores which was 8.6% less than the last year. The key reasons being lower unit price and global reduction in pipelines inventory due to falling prices. Further last year there was a 2% incentive on incremental exports, which was withdrawn by the government this year.

Further despite a new government coming and lot of optimism , no kick start in consumer demand was seen. Even lower prices didn't bring the consumers in the market.

The only silver lining for the Company has been the full operations of Gujarat new unit at Rajula which due to incentives and locational advantages contributed to the bottom line.

The Company had identified assets for disposal to improve liquidity and reduce its leverage. However due to the poor business environment it could not meet with success.

### FUTURE OUTLOOK

As we enter the New Year we start with a lot of optimism. Global Growth is picking up and India has most probably seen its bottom. Textile and clothing demand is expected to pick up and the Company is well poised to take advantages of it. It has no expansion plans for 2015-16. The Company wants to consolidate and reduce its leveraging to create a strong base for picking up new growth ideas for 2016-17.

With growth picking up domestically and inflation settling down, we expect consumers demand to grow at a globe pace. Last year the value added garments division did not grow much, however this year we look to growth at 25% to 30%. Green shoots are already clearly visible.

The Company's main focus this year is going to be its value added garments division, where many new products are being added and new markets / channels are being activated. The Company has also increased its advertisement budget last year and hence expects results of the same in this year. Its campaign- " acheLage , ache dikhe" has made a buzz in the market and has created a direct contact with consumer. Online sales and sales to institutional and large retail format customers is also growing.

4 Another big thrust area is going to be opening of exclusive T T brands shops. We have already piloted and worked on the concept and have



25 shops running well. We plan to take this figure to 200 in the coming 2 years, with main focus on NCR and UP. All these shops would be franchisee shops hence no fixed burden on the company, It would however create strong dedicated channels for the Company.

Another positive is the falling interest rate regime. This coupled with the repayment of debt would reduce the Company's interest burden and improve profitability.

We therefore start with lot of hope and optimism of achieving new heights and taking the brand and 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.

The Company has framed a CSR policy in line with the newly introduced Companies Act, 2013. We have a robust CSR policy and in fact spent more than the mandated amount. Also all other changes as required by the Act have been in place and we re-affirm our commitment to the highest level of Governance.

#### MAJOR IMPLICATIONS UNDER COMPANIES ACT, 2013

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

- Corporate Social Responsibility Policy and Committee
- Nomination and Remuneration Committee
- Reconstituted Stakeholder Relationship Committee
- Sexual Harassment of Employees at Workplace Policy and Committee
- Risk Management Policy & Committee
- Vigil Mechanism Policy.
- Insider Trading Policy.

The Company is also adopting new set of Articles of Association in line with new Company law and regulations.

All other changes as required by the Act have been put in place and we re-affirm our commitment to the highest level of Corporate Governance.

#### AWARDS AND RECOGNITIONS

It is a matter of great pride that Company's Director Shri V. R. Mehta has been awarded "PadamShri" Award by President of India for his exceptional services in the social sector.

During Financial Year 2014-15, Company has got many accolades and recognition:

- Company has been awarded "India's Small Giant" award by Hon'ble Cabinet Minister Shri Kalraj Mishra (award constituted by India SME Forum / NDTV Profit).
- Company has been awarded "TOP 100 SME" award of India out of 70000 nominations.
- In the Yarn Segment, Company has been awarded Silver Trophy Award by Hon'ble Textile Minister Shri Santosh Kumar Gangwar for the Second Highest Exports of Yarn.
- Recently "T T" Brand has also been nominated as "India's Most Promising Brand" 2015 by World Consulting & Research Corporation Ltd. (WCRC). The citation will be awarded in London on July 15th, 2015.

#### SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 was Rs.2,149.81 Lakhs. During the year under review, the Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity.

#### 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 Deposits as on 31.03.2015 amounting to Rs.241.36 Lakhs are being repaid as and when due and the entire amount will be repaid before 31st March, 2017.

#### PARTICULARS OF LOANS , GUARANTEES OR INVESTMENT

The Company has not given any loans or guarantees covered under the provisions of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) rules, 2014.





#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal Audit monitors and evaluates the efficiency and adequacy of Internal control systems in the company its compliances with operating systems, accounting procedures and policies at all locations of the Company.

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

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

#### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

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

#### INDUSTRIAL RELATIONS

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

#### DIRECTORS:

Shri Sanjay Kumar Jain (DIN:01736303), retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

#### Board Evaluation

Pursuant to the provisions of the Company's Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration committees.

#### Remuneration Policy

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### Board of Directors Meetings

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

#### 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 judgement 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) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### RELATED PARTIES TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Management Personnel or other designated persons which may have potential conflict with interest of the Company at large.

#### SUBSIDIARY COMPANIES

The Company does not have any Subsidiary.

#### CODE OF CONDUCT

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

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism Policy to deal with instances of unethical conduct, fraud and mismanagement, if any in the Company. This Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

In staying true to our values of integrity, transparency and ethical dealings and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate governance and stakeholder responsibility.

The Company has a Fraud Risk and Management (FRM) Policy to deal with instances of fraud and mismanagement, if any.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

#### PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

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

#### AUDITORS REPORTS/ SECRETARIAL AUDIT REPORTS:

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

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies ( Appointment and Remunerations of Managerial Personnel ) Rules , 2014 the Company has appointed M/S Deepak Kukerja& Associates Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure C".

There are no qualification, reservations or adverse remarks or disclaimers made by Statutory Auditors & Secretarial Auditors in their reports.



EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED  
ON 31st March, 2015

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure "D".

#### RISK MANAGEMENT

Your Company is engaged in manufacture / trading of the textiles goods many, Cotton Yarn, Knitted Fabric and Garments in domestic as well at International Market.

Your company is working in an open environment and hence faces various types of risks. The Company has analyzed all the possible types of risks and has taken steps to cover mitigate and minimize the risks as much as possible if the tools of risk management are reasonably priced and available. The Company has a clear policy and management to cover the following risks:-

- a) Operating Cost/ Raw Material Risk
- b) Operating Technical Risk
- c) Market Risk
- d) Labour Risk
- e) Foreign Currency Risk Management Risk
- f) Interest Rate Risk
- g) Debtors Management Risk
- h) Legal risk etc.

#### PARTICULARS OF EMPLOYEES

Information as per Section 134 of the Companies Act, 2013 read with Companies (Particulars of Employees) Rules, 1975 are given in the statement which from a part of this report. However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company's Registered Office.

#### 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.

#### ACKNOWLEDGMENT

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

Place: New Delhi  
Date: 13.05.2015

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



## ANNEXURE "A" TO THE DIRECTOR'S REPORT

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

## A. CONSERVATION OF ENERGY :

- a) Energy Conservation measures taken: In spinning mill energy cost represents the second major cost after the cost of raw material. The company has, therefore, always been conscious of the need to conserve energy. The company is continuously identifying the scope for improving end use efficiency by evaluating the techno-economic viability of various energy conservation measures.
- b) Additional investments and proposals that have been taken are:
  - 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:

	2014- 2015	2013- 2014
A Power and fuel consumption		
1) Electricity (KWH)		
a) Purchased (Units)	58494549	49203753
Total Amount (Rs)	358301651	302257356
Rate per unit (Rs)	6.13	6.14
b) Own Generation		
Through Diesel Generator		
Units	2991117	3586773
Units per Ltr. Of Diesel Oil	3.43	3.59
Cost/Unit	15.77	15.28
2) Coal	Not used	Not used
3) Furnace Oil	Not used	Not used
B. Consumption per unit (Yarn in Kg) of production / Electricity	3.89	4.01

## 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:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review your Company has exported goods worth Rs.404.11 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: 13.05.2015

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

## ANNEXURE "B" TO DIRECTORS REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

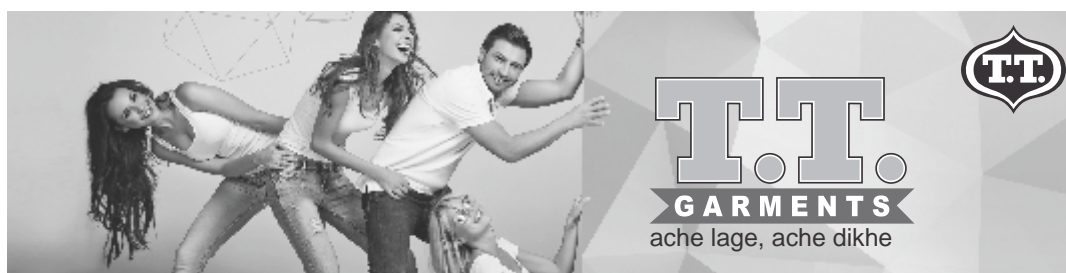
- TT Charitable Trust
- Veerayatan –Vidyapeeth
- Bhagwan Mahaveer Viklang Sahayata Samiti
- Sri Venkateswara Nithya AnnadanamTrust-Tirupati

Average net profit of the Company for last three Financial Years works out to Rs 202 lakh and the company is required to spend towards CSR expenditure Rs 4.05 Lakhs.

Details of actual CSR Expenditure during 2014-15 is as under:-

(Amount in Lakhs)

1	2	3	4	5	6	7	8
S.No.	CSR Project or Activities	Sector in which the project is covered	Projects or Programme	Amount outlay	Amount Spent on the Project	Cumulative expenditure up to the reporting	Amount Spent Direct or through agency
1	TT CHARITABLE	HEALTH CARE FACILITIES	SUGANIDEVI JESRAJ BAID HOSPITAL& RESEARCH CENTRE	14.00	14.00	14.00	14.00
2	VEERAYATAN VIDYAPEETH	EDUCATION	SCHOOLS EDUCATION IN RURALS AREA	8.00	8.00	8.00	8.00
3	BHAGWAN MAHAVEER VIKLANG SAHAYATA SAMITI	ARTIFICIAL LIMBS & PROVISION OF OTHER AIDS & APPLIANCES TO DISABLED	NGO	0.00	0.00	0.00	0.00
4	SRI VENKATESHWARA NITHYA ANNANDMAN TRUST	FOOD TO HUNGRY AND POOR PEOPLES	TRUST	3.02	3.02	3.02	3.02
			Total	25.02	25.02	25.02	25.02





## ANNEXURE "C" TO DIRECTORS REPORT

## SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2015

Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel ) Rules, 2014

To,

The Members,  
M/s T T Limited  
879, Master PrithviNathMarg,  
Opp.Ajmal Khan Park, Karol Bagh,  
New Delhi-110 005

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
(Not applicable to the Company during the Audit Period)
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(OD) and External Commercial Borrowings (ECB);  
(No fresh FDI, ODI and ECB was taken by the company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;  
(Not applicable to the Company during the Audit Period)
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;  
(Not applicable to the Company during the Audit Period)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;  
(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period)
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and  
(Not applicable to the Company during the Audit Period)
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
(Not applicable to the Company during the Audit Period)



## (vi) OTHER LAWS APPLICABLE TO THE COMPANY

- a. The Payment of Wages Act, 1936 and rules made thereunder,
- b. Minimum Wages Act, 1948 and the rules made thereunder,
- c. Employees' State Insurance Act, 1948 and rules made thereunder,
- d. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- e. Payment of Bonus Act, 1965 and rules made thereunder,
- f. The Payment of Gratuity Act, 1972 and rules made thereunder,
- g. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder
- h. The Industrial Dispute Act, 1947 and rules made thereunder,
- i. The Factories Act, 1948 and rules made thereunder,
- j. The Equal Remuneration Act, 1976 and rules made thereunder,
- k. Trade Union Act, 1926 and rules made thereunder,
- l. The Employees Compensation Act, 1923 and rules made thereunder
- m. Maternity Benefit Act, 1961 and rules made thereunder
- n. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder,
- o. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder
- p. Delhi Shop & Establishment Act and rules made thereunder
- q. Custom Act, 1962
- r. Legal Metrology Act, 2010
- s. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
(Not applicable to the Company during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

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

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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



- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Any approval taken from members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For DEEPAK KUKREJA & ASSOICATES  
COMPANY SECRETARIES

Date : 13-05-2015  
Place : New Delhi

(DEEPAK KUKREJA)  
FCS 4140  
C P 8265

## ANNEXURE "D" TO DIRECTORS REPORTS

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH , 2015

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

### 1.REGISTRATION AND OTHER DETAILS :-

(I) CIN	:	L18101DL1978PLC009241
(II) Registration Date	:	29/09/1978
(III) Name of the Company	:	T T LIMITED
(IV) Category/ Sub Category Of the Company	:	PUBLIC LISTED COMPANY
(V) Address of the Registered office and contact Details	:	879, MASTER PRITHVI NATH MARG, OPPOSITE, AJMAL KHAN PARK, KAROL BAGH, NEW DELHI -110005, Ph: 011-45060708
(VI) Company Listed	:	NSE & BSE
(VII) Name & Address & Contact Details of RTA	:	BEETAL FINANCIAL & COMPUTERS PVT. LTD 99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE , DELHI-110062

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

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

S.No.	Name & Description Of main product/services	NIC Code of the Product/ Service	% to Total turnover of the Company
1	Yarn	5205	66.65
2	Fabric	6006	8.64
3	Garments	6109	13.68

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

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

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





## 1) Category Wise Shareholding

Category of Shareholders	No. Of Shares held at the beginning of the year 01.04.2014				No. Of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoter</b>									
<b>1) Indian</b>									
A) Individual /HUF	10342218	N.A	10342218	48.11	10506978	N.A	10506978	48.87	0.77%
a) Central Govt.	0	0	0	0	0	0	0	0	0
b) State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other Trust	1613643	N.A.	1613643	7.51	1651243	0	1651243	7.68	0.17%
<b>Sub Total (A) (1)</b>	<b>11955861</b>	<b>N.A.</b>	<b>11955861</b>	<b>55.61</b>	<b>12158221</b>	<b>0</b>	<b>12158221</b>	<b>56.55</b>	<b>0.94%</b>
(2) Foreign									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter(A)= (A) (1) +(A) (2)	11955861	0	11955861	55.61	12158221	N.A	12158221	56.55	0.94%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	800	800	0%	0	800	800	0	0
b) Banks/FI	300	400	700	0%	300	400	700	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Company	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0



h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub Total (B)	300	1200	1500	0.01	300	1200	1500	0.01	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a. Bodies Corp.	503466	17550	521016	2.42%	705429	17550	722979	3.36%	0.94%
i. Indian Overseas	0	0	0	0	0	0	0	0	0

b) Individual									
1) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	4236583	2354564	6591147	30.66	3809111	2294028	6103139	28.39	(2.27%)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1960789	0	1960789	9.12	2094493	0	2094493	9.74	0.62%
c. other Specify									
TRUST	500	0	500	0	500	0	500	0.00	
NRI	36943	0	36943	0.17	45654	0	45654	0.21	0.04
CLEARING MEMBERS	17901	0	17901	0.08	7020	0	7020	0.03	(0.05)
HUF	410543	1850	412393	1.92	362694	1850	364544	1.70	(0.22)
Sub Total (B)(2)	7166725	2373964	9540689	44.38	7024901	2313428	9338329	43.44	0.99%
Total Public Shareholding (B)=(B)(1)+(B)(2)	7167025	2375164	9542189	44.39	7025201	2314628	9339829	43.45	(0.94%)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	19122886	2375164	21498050	100.00	19183422	2314628	21498050	100	0

(ii) Shareholding of Promoters

S.no.	Shareholders Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			
		No. of Shares	% of Total shares of the Company	% of Shares Pledged/encumbered to Total shares	No. of Shares	% of total shares of the company	% of shares Pledged/encumbered to total shares	% Change in share holding during the year
1	KALA DEVI JAIN	6390	0.03	0	6390	0.03	0	NIL
2	JYOTI JAIN	1689447	7.86	0	1689447	7.86	0	NIL
3	SANJAY KUMAR JAIN	459102	2.14	0	459102	2.14	0	NIL
4	RIKHAB C JAIN	8187279	38.08	0	8352039	38.85	0	0.77
5	H & M Foundation	1613643	7.51	0	1651243	7.68	0	0.17



## Change in Promoters Shareholding (Please specify , if there is no change)

S.No		Shareholding at the beginning of the year			Cumulative Shareholding during the year				
		No. of shares	% of Total shares of the company		No. of shares			% of Total shares of the company	
	At the beginning of the year	N.A.	N.A.		N.A.			N.A.	
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

## (iv) Shareholding Pattern of Top ten Shareholders (other than Directors , Promoters and Holders of GDRs and ADRs):

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
1	Gandhi TejasHarilal	352000	1.64%	469000	2.18
2	Harsha Hitesh Javeri	113425	0.52	106676	0.49
3	Bhartiya Stock Broking Pvt. Ltd.	135614	0.63	101154	0.47
4	Mena HarilalSattarshakwala	96000	0.45	141904	0.44
5	Hitesh Ramji Javeri	95190	0.44	106676	0.49
6	Gandhi HemaTejas	94000	0.44	99800	0.46
7	TejasHarilal Gandhi	81800	0.38	79000	0.36
8	Ranjit .N	75000	0.35	60000	0.27
9	V. Alagappan	62000	0.29	37728	0.17
10	JyotiShyamsukha	60000	0.28	35000	0.16

## (v) Shareholding of Directors and Key Managerial Personnel:

S.No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company
SH. R.C.JAIN CMD	At the beginning of the year	8187279	38.08%	-----	----
	Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	-----	-----	164760	0.77%
	At the end of the year	-----	-----	8352039	38.85%
SH S.K. JAIN MD	At the beginning of the year	459102	2.14%	-----	----
	Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	-----	-----	-----	----
	At the end of the year	-----	-----	459102	2.14%



SMT. JYOTI JAIN Jt. MD	At the beginning of the year	1689447	7.86%	-----	-----
	Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	-----	-----	-----	-----
	At the end of the year			1689447	7.86%
SH. SUNIL MAHNOT WTD & CFO	At the beginning of the year	2300	0.00%	-----	-----
	Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	-----	-----	(2300)	0.00%
	At the end of the year	-----	-----	NIL	NIL
MISS. BULBUL DAGA CS	At the beginning of the year	NIL	NIL	NIL	NIL
	Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

Indebtedness at the beginning of the financial year 01/04/2014	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
1)Principal Amount	1,494,970,303	292,303,413	166,900,976	1,954,174,692
ii)Interest due but not paid	—	—	—	—
iii)Interest accrued but not due	16,026,731	—	5,459,024	21,485,755
<b>Total (i+ii+iii)</b>	<b>1,510,997,034</b>	<b>292,303,413</b>	<b>172,360,000</b>	<b>1,975,660,447</b>
Change in Indebtedness during the financial year 01/03/2015				
a)addition	200,000,000	317,427,374	—	517,427,374
b)Reduction	431,582,747	—	143,598,429	575,181,176
<b>Net Change</b>	<b>(231,582,747)</b>	<b>317,427,374</b>	<b>(143,598,429)</b>	<b>(57,753,802)</b>
Indebtedness at the end of the Financial year				
1)Principal Amount	1,279,414,287	609,730,787	24,135,604	1,913,280,678
ii)Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	4,625,967	4,625,967
<b>Total(i+ii+iii)</b>	<b>1,279,414,287</b>	<b>609,730,787</b>	<b>28,761,571</b>	<b>1,917,906,645</b>

VI.REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Remuneration to Managing Director, Whole –time Directors and/ or Manager

(Rs. in Lakhs)

S.No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross Salary	SH. RIKHAB C JAIN	SH. SANJAY KUMAR JAIN	SMT. JYOTI JAIN	SH. SUNIL MAHNOT	
	a) Salary as per provisions contained in sec 17(1) of the Income Tax Act, 1961	48.00	96.00	72.00	15.66	231.66
	b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	c) Profits in lieu of Salary under sec.17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL



2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission -as% of Profit -other specify	NIL	NIL	NIL	NIL	NIL
5.	Other , Please Specify	NIL	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>48.00</b>	<b>96.00</b>	<b>72.00</b>	<b>15.66</b>	<b>231.66</b>
	Ceiling as the Act	60.00	96.00	72.00	60.00	288.00

## B.REMUNERATION TO OTHER DIRECTORS

(Rs. in Lakhs)

S.No	Particulars of Remuneration	Name of Director				Total Amount
1	<b>3.Independent Directors</b>	SH. V R MEHTA	SH. NAVRATAN DUGAR	SH. V.. K. KOTHARI	SH. M.C.MEHTA	
	a) Fee for attending Board	1.20	1.20	1.20	0.60	4.20
	b) Committee Meeting Commission	NIL	NIL	NIL	NIL	NIL
	c) Other, Please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>0.60</b>	<b>4.20</b>
2.	Other Non Executive Directors					
	a) Fee for attending Board	NIL	NIL	NIL	NIL	NIL
	b) Committee Meeting Commission					
	c) Other, Please specify					
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)= (1+2)</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>0.60</b>	<b>4.20</b>
	<b>Total Managerial Remuneration</b>	<b>1.20</b>	<b>1.20</b>	<b>1.20</b>	<b>0.60</b>	<b>4.20</b>
	<b>Overall Ceiling as per the Act</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	

## C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

(Rs. in Lakhs)

S.No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL				Total
		Total Amount				
		CEO	CFO	CS		
1	Gross salary			BULBUL DAGA		
	A) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	As per above Schedule VI A	As per above Schedule VI A	3.00	3.00	
	B) Value of perquisites u/s 17(2) Income Tax Act, 1961	-----	-----	NIL	NIL	
	C) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961			NIL	NIL	
2	Stock Options	NIL	NIL	NIL	NIL	
3	Sweat Equity	NIL	NIL	NIL	NIL	
4	Commission -as % of Profit Other specify	NIL	NIL	NIL	NIL	
5	Other , please specify	NIL	NIL	NIL	NIL	
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>3.00</b>	<b>NIL</b>	

## VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of penalty/ Punishment/ Compounding fees impose	Authority [RD/NCLT/COURT]	Appeal made if any( give details )
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Director</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers in Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL





## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-2015

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

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

During the financial year 2014-15 four Board of Directors Meetings were held on 21.05.2014, 13.08.2014, 11.11.2014 and 21.01.2015 .

### 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 2014-15 four Audit Committee Meetings were held on 21.05.2014, 13.08.2014, 11.11.2014 and 21.01.2015 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 36th 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 Financial Year 2014-15 was as under:-

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	1.20	N.A.	1.20
SHRI NAVRATAN DUGAR	NONE	1.20	N.A.	1.20
SHRI SANJAY KR. JAIN	MANAGING DIRECTOR	N.A.	96.00	96.00
SMT. JYOTI JAIN	Jt. MANAGING DIRECTOR	N.A.	72.00	72.00
DR. (PROF.) V.K. KOTHARI	NONE	1.20	N.A.	1.20
SHRI M.C. MEHTA	NONE	0.60	N.A.	0.60
SHRI SUNIL MAHNOT	WHOLE TIME DIRECTOR	N.A.	15.66	15.66

**5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of Directors of the Company at their meeting held on 21st May, 2014 constituted Corporate Social Responsibility Committee. The Committee oversees the 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](http://www.tttextiles.com). CSR spending are given in Annexure to Directors Report.

**6. STAKEHOLDER GRIEVANCE/ RELATIONSHIP COMMITTEE**

The Board of Directors of the Company at their meeting held on 21st May, 2014 constituted Stakeholders Grievance/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. Miss Bulbul Daga is Company Secretary & Compliance Officer of the Company.

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.

Our company has registered on scores for resolving investors complaints and satisfaction. During the Financial Year 2014-15 our company has received 15 investors complaints and resolved the same and no pending complaints.

**7. GENERAL BODY MEETINGS:**

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

FINANCIAL YEAR	DATE	TIME	VENUE
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.
2013-2014	03.09.2014	11 A.M.	Talkatora Indoor Stadium, New Delhi.





#### B. SPECIAL RESOLUTION PASSED AT 35th ANNUAL GENERAL MEETING

The Company had taken the approval from the Shareholders on 3rd September, 2014 through the passing of special resolution pursuant to the provisions of Section 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 5 years effective from 21st May 2014.

#### 8. DISCLOSURES:

A. 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.37 of Notes to the accounts.

B. Pursuant to Section 177 of the Companies Act, 2013 and clause 49 of Listing Agreement our company has established Whistle Blower Policy/Vigilance Mechanism for employee to report to the management instances of unethical behavior, actual or suspected fraud or violation of the law and to formulate a policy for the same.

#### 9. 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.

#### 10. LEGAL COMPLIANCE & REPORTING:

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

#### 11. GENERAL SHAREHOLDER INFORMATION

##### A ANNUAL GENERAL MEETING

Date and Time : 9th September, 2015 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

4th September, 2015 to 9th September, 2015 (both days inclusive)

##### D DIVIDEND PAYMENT DATE

Dividend on Equity Shares when approved will be made payable on Monday 14th September, 2015 to those shareholders whose name stand on the Company's Register of Members on 9th September, 2015.

##### 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	2014	27.80	23.15	22939.31	22197.51
May	2014	30.0	22.50	25375.63	22277.04
June	2014	37.25	26.25	25725.12	24270.20
July	2014	43.00	34.25	26300.17	24892.00
August	2014	40.95	31.70	26674.38	25232.82
September	2014	46.10	35.25	27354.99	26220.49
October	2014	54.99	42.65	27894.32	25910.77
November	2014	60.00	41.00	28822.37	27739.56
December	2014	44.45	34.85	28809.64	26469.42
January	2015	52.00	38.3	29844.16	26776.12
February	2015	47.85	40.4	29560.32	28044.49
March	2015	47.50	40.15	30024.74	27248.5

**G REGISTRAR AND SHARE TRANSFER AGENTS**

M/S BEETAL FINANCIAL & COMPUTER SERVICES PVT LIMITED  
99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEW DELHI 110062.  
Telephone no(s) 011-29961281, Fax : 011-29961284, E-mail [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

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

Shares held in the dematerialised form are electronically traded by Depository Participants and the Registrar and Share Transfer Agents of the Company periodically receive from the Depository Participants the 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, 2015)**

Numbers of Equity Shares Held	Shareholders		Share amount	
	Numbers	% age to Total	Rs.	% age
1 to 5000	20579	90.37	32673670.00	15.20
5001 to 10000	1218	5.35	9807720.00	4.57
10001 to 20000	506	2.22	7743630.00	3.60
20001 to 30000	173	0.76	4393520.00	2.04
30001 to 40000	67	0.29	2460060.00	1.14
40001 to 50000	61	0.27	2885660.00	1.34
50001 to 100000	90	0.40	6664840.00	3.10
100000 & Above	77	0.34	148351400.00	69.01
<b>TOTAL</b>	<b>22771</b>	<b>100.00</b>	<b>214980500</b>	<b>100.00</b>

**I DEMATERIALISATION OF SHARES AND LIQUIDITY**

About 89.23% of the shares have been dematerialized as on 31st March 2015 representing 19183422 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](http://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](mailto:Beetal@Beetalfinancial.Com), website : [www.beetalfinancial.com](http://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, 2015, 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, 2015 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: 13.05.2015

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 textile industry holds significant presence in Indian economy. The size of the industry is currently estimated to be over \$120 billion. It contributes around 14% in industrial production, 4% of the country's GDP and 12% of the country's merchandise exports. Further, the industry which accounts for 21% of the total employment generated in the economy, contributes to around 8% of the total excise revenue collection. Around 35 million people are directly employed in the textile manufacturing activities. Indirect employment including the manpower engaged in agricultural based raw-material production like cotton and related trade and handling could be stated to be around another 60 million.

The industry today is challengingly poised at the crossroads of growth. It has grown over the centuries to become the second largest textile manufacturer in the world after China. In terms of raw material, labour and machine productivity and optimizing the cost of production, the Indian textile industry has shown sustained improvement over the last few decades. There are many tailwinds favoring India. Among the major competing nations, China is losing its competitive edge in textiles. This is mainly due to increasing labor cost, appreciating Yuan, rising power cost focus on domestic market and also due to conscious strategy to move towards higher value addition industries. Nevertheless, Indian textile Industry has the potential to double itself in size over the next 6-7 years, if it continues to focus on value addition, improved efficiency, modernization and integrated operations.

### AN INDUSTRY ANALYSIS:

Textiles have seen a lot of volatility in cotton prices over the last few years. Being a global business and exports been almost 1/3rd 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 3<sup>rd</sup> 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 has seen 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. This upturn coupled with a weaker currency has helped Indian garment exports grow by over 15% in 2015-16 and the trend is expected to continue as compliance issues is restricting growth of countries like Bangladesh.

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, Rajasthan, Madhya Pradesh & West Bengal have given aggressive policies for making investments in textiles. 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.

### POSITIVES FOR THE INDUSTRY - 'MAKE IN INDIA' CAMPAIGN:

A 'Make in India' campaign covering 25 sectors, including the textile and garment industry, has been unveiled by the Prime Minister in the presence of big names from the corporate world of India and abroad at a ceremony in New Delhi.

The 'Make in India' scheme also puts in place the logistics and systems to address in a timely manner queries of potential investors. At Present, the Government of India allows 100% foreign direct investment (FDI) under the automatic route in the textile sector, subject to all applicable regulations and laws, which effectively backs the Make in India program for the textile and garment industry.

Under the 'Make in India' initiative, investment opportunities for foreign companies and entrepreneurs are available across the entire value chain of synthetics, value-added and specialty fabrics, fabric processing set-ups for all kinds of natural and synthetic textiles, technical textiles, garments, and retail brands.

### STRATEGY FOR MAKING INDIA'S TEXTILE INDUSTRY GLOBALLY COMPETITIVE BY GOVERNMENT

The Union Government, back in August 2014 released a draft of its vision, strategy and action plan for Indian textiles and apparel sector. The government there underscored that India to grow at 20% CAGR in exports should be exporting about \$300 billion of textile and apparel by 2024-25 and envisioned the country to achieve a market share of 20% of the global textile and apparel trade from the present



level of 5%.

The draft note suggests that the sector needs to get \$120 billion investment for achieving the size \$650 billion by 2024-25 and the key to getting investment on this scale remains to return on investment, which needs to appear attractive enough.

The essential prerequisites for getting investments on the scale required would be ready availability of developed land with adequate infrastructure, skilled manpower and easy connectivity to ports. Besides, lowering the cost of production as well as the cost of logistics also would be of paramount importance and should be given highest priority.

#### SKILL, QUALITY AND PRODUCTIVITY:

The draft note underscores that for achieving the size of \$650 billion by 2024-25, the sector would require additional skilled manpower of 35 million. It highlights that productive and skilled manpower is the only way to achieve global competitiveness and to achieve the full potential of the demographic and wage advantage that India would clearly have over the next decade. It has emphasized the need for Ministry of Textiles evolving a credible mechanism for tracking improvements in quality and productivity across the value chain as well as across individual enterprises.

#### DIVERSIFICATION OF EXPORTS IN TERMS OF PRODUCTS AND MARKETS:

Indian exports of textile and apparel products have shown high growth in last decade or so; but they have been limited to only a few markets. Hence, the government in its draft has underscored the need for drawing out strategies for achieving a significant market penetration with a market share and product mix target that needs to be evolved for individual countries such as Japan, China, Brazil, Russia, etc. It pressed upon the need for the Textile Ministry to work in partnership with the Indian industry.

#### OUTLOOK:

The outlook for the Indian textile industry looks 'positive' for medium to long term, buoyed by both strong domestic consumption as well as export demand. With massive economic development and subsequent rising labour costs coupled with appreciating Yuan, energy costs and domestic focus, China is slowly moving out of driver's seat vacating a textile trade space of more than \$100 billion over next 5-6 years.

This is expected to perfectly match with Gol's new focus to revive manufacturing industry with textile as key segment in its 'Make in India' program. Besides, the growth in Indian middle class, which remain to be target consumers for many companies, provides a great market opportunity for textiles. So, in the medium to long-term perspective, the Indian textile industry is expected to not just benefit from exports but also from huge domestic market.

Nevertheless, to fully tap the growth opportunities, the industry needs to focus on consolidation and modernization of weaving, processing and garmenting capacities to ensure optimum productivity and improved quality. On part of the government, labor laws reforms should be implemented at the earliest to encourage new investments.

#### RISK MANAGEMENT

Your Company is engaged in manufacture / trading of the textiles goods mainly, Cotton Yarn, Knitted Fabric and Garments in domestic as well at International Market.

Your company is working in an open environment and hence faces various types of risk. Company has analyzed all the possible types of risk and has taken steps to cover as much as possible if the tools of risk management are reasonably priced and available.

#### 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.



## 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, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

## 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, 2015;
- (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.

## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi  
Date: 13.05.2015

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.
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 and adequate in relation to the size of the company and nature of its business.
	(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.		The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly clause (a) & (b) are not applicable.
iv.		In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
v.		The Company has deposits from public accepted during prior years. In respect of outstanding deposits, in our opinion Company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under being repaid as and when due.
vi.		We have broadly reviewed the 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 sub-section (1) of section 148 of the Companies Act, 2013 in respect of company's products and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
vii.	(a)	According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally been regularly deposited during the year with the appropriate authorities.
	(b)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



(c)	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, and cess that have not been deposited on account of any dispute except the following dues of Income tax along with the forum where dispute is pending:															
	<table border="1"> <thead> <tr> <th>Name of the Statue</th> <th>Nature of Dues</th> <th>Amount (Rs.)</th> <th>Period to which the amount Relates</th> <th>Forum where Dispute is Pending</th> </tr> </thead> <tbody> <tr> <td>Income Tax , 1961</td> <td>Income Tax</td> <td>72,293</td> <td>Assessment Year 2003-2004</td> <td>CIT Appeal</td> </tr> <tr> <td>Income Tax , 1961</td> <td>Income Tax</td> <td>4,58,496</td> <td>Assessment Year 2009-2010</td> <td>CIT Appeal</td> </tr> </tbody> </table>	Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which the amount Relates	Forum where Dispute is Pending	Income Tax , 1961	Income Tax	72,293	Assessment Year 2003-2004	CIT Appeal	Income Tax , 1961	Income Tax	4,58,496	Assessment Year 2009-2010	CIT Appeal
Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which the amount Relates	Forum where Dispute is Pending												
Income Tax , 1961	Income Tax	72,293	Assessment Year 2003-2004	CIT Appeal												
Income Tax , 1961	Income Tax	4,58,496	Assessment Year 2009-2010	CIT Appeal												
(d)	According to the records of the Company and as explained to us the company did not have any dues on account of investor education and protection fund.															
viii.	The company is not having accumulated losses as at 31st March, 2015. The company has not incurred cash loss during the current year and the immediately preceding financial year.															
ix.	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.															
x.	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.															
xi.	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.															
xii	During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.															

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

Place: New Delhi  
Date: 13.05.2015

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







## BALANCE SHEET AS AT 31ST MARCH, 2015

	Notes	As At 31.03.2015	Amount in Rs As At 31.03.2014
I) Equity and Liabilities			
1 Shareholders' funds			
a) Share Capital	3	214,980,500	214,980,500
b) Reserves and Surplus	4	828,786,613	823,409,185
		<u>1,043,767,113</u>	<u>1,038,389,685</u>
2 Non-current liabilities			
a) Long term borrowings	5	1,544,763,257	1,491,184,121
b) Deferred tax liabilities (Net)	12	9,212,865	—
c) Other long term liabilities		—	—
d) Long term provisions		—	—
		<u>1,553,976,122</u>	<u>1,491,184,121</u>
3 Current liabilities			
a) Short term borrowings	6	1,277,538,198	1,336,350,569
b) Trade payables	7	81,171,414	91,420,633
c) Other current liabilities	8	442,307,149	554,672,553
d) Short term provisions	9	38,786,127	39,689,852
		<u>1,839,802,888</u>	<u>2,022,133,607</u>
	Total	<u>4,437,546,123</u>	<u>4,551,707,413</u>
II) Assets			
1 Non Current Assets			
a) Fixed Assets			
Tangible Assets	10	2,734,037,284	2,856,546,494
Intangible Assets	11	—	1,549,158
Capital work-in-progress		3,213,299	—
b) Deferred tax Assets (Net)	12	—	9,414,314
c) Long-term loans and advances	13	164,399,860	144,423,300
d) Other non-current assets	14	9,863,725	5,690,405
		<u>2,911,514,168</u>	<u>3,017,623,671</u>
2 Current Assets			
a) Current investments	15	3,000	5,902
b) Inventories	16	639,269,223	596,422,487
c) Trade receivables	17	506,001,870	508,557,285
d) Cash and bank balances	18	14,801,948	15,495,612
e) Short term loans and advances	13	76,859,687	72,860,099
f) Other current assets	14	289,096,227	340,742,357
		<u>1,526,031,955</u>	<u>1,534,083,742</u>
		<u>4,437,546,123</u>	<u>4,551,707,413</u>

Summary of significant accounting policies

1-2

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

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

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

(Mukesh Goyal)  
Managing Partner  
M. No. 081810

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

(Bulbul Daga)  
Company Secretary  
(M : ACS 33646)

Place: New Delhi  
Date: 13.05.2015



## STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	Amount in Rs	
		For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
I) Revenue from operations	19		
Sale of products		6,657,362,446	7,239,897,903
Sale of services		32,380	17,970
Other operating revenues		134,516,685	195,443,697
		<u>6,791,911,511</u>	<u>7,435,359,570</u>
Less: Excise duty		—	—
Net revenue		6,791,911,511	7,435,359,570
II) Other income	20	2,008,011	1,310,351
III) Total revenue (I+II)		<u>6,793,919,522</u>	<u>7,436,669,921</u>
IV) Expenses:			
Cost of materials consumed and Purchase of stock-in-trade	21	5,002,589,385	5,575,909,018
Changes in inventories of finished goods, work-in-progress and stock-in- trade	22	(102,587,846)	90,512,317
Employee benefits expense	23	265,802,331	208,740,124
Finance cost	24	401,260,168	358,159,679
Depreciation and amortization expense	25	148,364,352	151,042,832
Other expenses	26	1,016,943,175	936,760,783
Total expenses		<u>6,732,371,565</u>	<u>7,321,124,753</u>
V) Profit / (Loss) before tax		61,547,957	115,545,168
VI) Tax expense:			
-Current tax			
-Current tax (MAT)		13,169,561	24,327,635
-MAT Credit Entitlement		(13,169,561)	(24,327,635)
-Net Current Tax for the year		—	—
-Deferred tax	12	18,627,179	25,661,455
-Adjustment of tax for earlier Years		2,489,286	—
VII) Profit / (Loss) for year		<u>40,431,492</u>	<u>89,883,713</u>
Earnings per equity share (par value Rs. 10 each)	27		
Basic		1.88	4.18
Diluted		1.88	4.18
Summery of significant accounting policies	1-2		
for Doogar & Associates Chartered Accountants Firm Regn. No. 000561N	(Dr. Rikhab C. Jain) Chairman (DIN : 01736379)	(Sanjay kr. Jain) Managing Director (DIN : 01736303)	
(Mukesh Goyal) Managing Partner M. No. 081810	(Sunil Mahnot) Director (Finance) (DIN : 06819974)	(Bulbul Daga) Company Secretary (M : ACS 33646)	

Place: New Delhi  
Date: 13.05.2015



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

### 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 prescribed under the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 on tangible assets is provided based on internal assessment and technical evaluation, the management has reassessed the useful lives as different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. Management believes that the useful lives as given below, best represent the period over which these assets are expected to be used.

Plant and Machinery (Rajaula unit)	25.00 Years
Plant and Machinery (All other Units)	19.94 Years
Plant and Machinery (Wind Mill)	19.94 Years
Buildings (Factory)	30 Years
Buildings (Other)	51 Years
Vehicles	10 Years
Furniture & Fixture	15 Years
Office Equipment	20 Years

- 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.

l 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, 1961. 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 31.03.2015	As at 31.03.2014
Authorised 3,00,00,000 (Previous year 3,00,00,000) Equity Shares of Rs. 10/- each	300,000,000	300,000,000
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

	2014-2015		2013-2014	
	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 2015 the amount of per share dividend recognised 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 31.03.2015		As at 31.03.2014	
	No of Shares Held	% holding	No of Shares Held	% holding
Equity Shares				
Rikhab Chand Jain	8352039	38.85	8187279	38.08
Jyoti Jain	1689447	7.86	1689447	7.86
H & M Foundation(Trust)	1651243	7.68	1613643	7.51

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 31.03.2015	As at 31.03.2014
<b>Capital Reserve</b>		
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
<b>Revaluation Reserve</b>		
Opening balance	454,772,992	461,800,362
Add: Increase during the Year	—	—
Less: Transferred to statement of Profit & Loss as reduction from Depreciation	6,755,694	7,027,370
Less: Reversal on sold out assets	—	—
Closing balance	448,017,298	454,772,992
<b>Securities Premium Account</b>		
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
<b>General Reserve</b>		
Balance as per the last financial statements	150,000,000	100,000,000
Add: Transfer from statement of Profit and Loss	25,000,000	50,000,000
Closing balance	175,000,000	150,000,000
<b>Surplus / (deficit) balance in statement of profit and loss</b>		
Balance as per the last financial statements	40,897,043	26,164,974
Add: Amount transferred from statement of profit and loss	40,431,492	89,883,713
Add: Reversal of excess Dividend distribution tax	—	—
Less : Appropriations:		
Corporate Social Responsibility	(2,502,000)	—
Proposed dividend on Equity shares (Amt. per share Rs. 1/- Previous year Rs. 1/-)	(21,498,050)	(21,498,050)
Dividend Distribution Tax	(4,298,320)	(3,653,594)
Amount transferred to General Reserve	(25,000,000)	(50,000,000)
Closing balance	28,030,165	40,897,043
	828,786,613	823,409,185

5 Long Term Borrowing

	Amount in Rs.			
	Non-current portion		Current maturities	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
<b>Secured</b>				
<b>Term loans</b>				
From Banks	929,452,489	1,076,963,803	349,961,798	418,006,500
<b>Unsecured</b>				
<b>Other Borrowing</b>				
Fixed Deposits	5,579,981	121,916,905	18,555,623	44,984,071
From Directors/Promoters	325,554,708	107,796,344	—	—
From Others	284,176,079	184,507,069	—	—
	615,310,768	414,220,318	18,555,623	44,984,071
Amount disclosed under the head "other current liabilities" (note no-8)	—	—	(368,517,421)	(462,990,571)
	1,544,763,257	1,491,184,121	—	—

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

1) From Banks – Term loans



Amount in Rs.

Lending institution	Outstanding as at 31.3.2015	Annual repayment schedule		
		2015-16	2016-17	2017-18 & Beyond
Oriental Bank of Commerce	1,054,381,949	278,133,898	201,244,404	575,003,647
State Bank of Mysore	78,704,568	45,208,000	8,125,000	25,371,568
Punjab National Bank	30,326,847	7,482,400	7,482,400	15,362,047
Indian Bank	116,000,923	19,137,500	19,137,500	77,725,923
	1,279,414,287	349,961,798	235,989,304	693,463,185

- 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%-12.5% 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"

Amount in Rs.

6. Short term borrowings	As at	As at
	31.03.2015	31.03.2014
Secured Working Capital Loans From banks	1,277,538,198	1,336,350,569
	1,277,538,198	1,336,350,569

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.

Amount in Rs.

7. Trade payables	As at	As at
	31.03.2015	31.03.2014
Trade payables	81,171,414	91,420,633
	81,171,414	91,420,633

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 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.

Amount in Rs.

S. No. Particulars	As at	As at
	31.03.2015	31.03.2014
(i) Principal amount remaining unpaid as at end of the year	1,685,708	1,958,714
(ii) Interest due on above	—	—
1 Total of (i) & (ii)	1,685,708	1,958,714
2 Interest paid on delayed payment of principal, paid along with such interest during the year	—	—
3 Interest paid on delayed payment of principal, paid without such interest during the year	—	—
4 Interest accrued but not due, in respect of delayed payments of principal due as at end of the year	—	—
5 Total interest due and payable together with that from prior year(s)	—	—



8. Other current liabilities		Amount in Rs.	
S. No.	Particulars	As at 31.03.2015	As at 31.03.2014
	Current maturities of long-term borrowings (note no-5)	368,517,421	462,990,571
	Interest accrued but not due on borrowings	4,625,967	21,486,255
	Other payables		
	Employee related liabilities	12,200,454	10,941,348
	Statutory dues payable	11,611,891	9,193,728
	Others	41,074,639	46,178,776
	Unclaimed Dividend account	4,276,777	3,881,875
		<u>442,307,149</u>	<u>554,672,553</u>

9. Provisions		Amount in Rs.			
	Long-term		Short-term		
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	
Provision for employee benefits					
Gratuity (note no-36)	—	—	5,156,198	1,231,573	
Bonus	—	—	2,163,998	—	
Others					
Provision for Income Tax	—	—	5,669,561	13,306,635	
Proposed dividend on Equity shares	—	—	21,498,050	21,498,050	
For tax on proposed dividend	—	—	4,298,320	3,653,594	
			<u>38,786,127</u>	<u>39,689,852</u>	







## 10. Tangible Assets

Amount in Rs.

	Land		Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Wind Mill	Electrical Installation	Total
	Freehold	Leasehold								
<b>Gross Block</b>										
At 1 April 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
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
Additions	—	1,500,000	18,863,181	6,047,629	1,382,185	2,693,142	6,285,071		258,622	37,029,829
Disposals	—	—	—	6,461,006	189,000	—	3,023,412	—	—	9,673,418
Adjustment*	—	—	—							
At 31 March 2015	370,002,326	9,895,000	983,977,462	2,085,237,918	21,705,580	26,862,516	36,253,719	187,063,948	102,003,146	3,823,001,615
<b>Depreciation</b>										
At 1 April 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	156,245,899
Disposals	—	—	—	2,678,414				—	—	2,678,414
At 31 March 2014	—	—	154,166,253	620,518,150	12,614,882	14,557,201	18,137,094	72,990,443	46,114,688	939,098,711
Charge for the year	—	—	30,520,668	102,235,837	2,638,905	1,104,741	2,083,647	9,876,976	5,110,115	153,570,887
Disposals	—	—	—	2,599,839	68,050	—	1,037,379	—	—	3,705,267
Adjustment*	—	—								
At 31 March 2015	—	—	184,686,921	720,154,148	15,185,737	15,661,941	19,183,361	82,867,419	51,224,830	1,088,964,331
<b>Net Block</b>										
At 31 March 2014	370,002,326	8,395,000	810,948,028	1,465,133,146	7,897,513	9,612,173	14,854,966	114,073,505	55,629,836	2,856,546,491
At 31 March 2015	370,002,326	9,895,000	799,290,541	1,365,083,771	6,519,843	11,200,574	17,070,358	104,196,529	50,778,343	2,734,037,284

## Revaluation Details:

Particulars	Year				
	2014-15	2013-14	2012-13	2011-12	2010-11
<b>Asset Details:</b>					
Balance as at 1 April 2014	454,772,992	461,800,362	469,113,708	328,715,476	340,575,387
Revaluation Addition		—	—	—	—
land				232,768,679	—
Building				—	—
Transfer to P & L A/c	6,755,694	7,027,370	7,313,346	9,849,473	11,859,911
Reversal				82,520,974	—
Balance as at 31 March, 15	448,017,298	454,772,992	461,800,362	469,113,708	328,715,476

## 11. Intangible Assets

Amount in Rs.

	Computer Software	Total
<b>Gross Block</b>		
At 1 April 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
Additions	—	—
Disposals	—	—
At 31 March 2015	10,212,090	10,212,090

	Computer Software	Total
<b>Depreciation</b>		
At 1 April 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
Charge for the year	1,549,158	1,549,158
Disposals		
At 31 March 2015	10,212,090	10,212,090
<b>Net Block</b>		
At 31 March 2014	1,549,158	1,549,158
At 31 March 2015	—	—



12 Deferred tax (net)

Amount in Rs.

	As at 31.03.2015	As at 31.03.2014
Deferred tax liabilities		
Depreciation	240,561,407	152,945,191
Deferred tax assets		
Employee benefits	1,752,592	1,340,015
Unabsorbed Losses	227,097,450	158,475,582
Others	2,498,500	2,543,908
Net deferred tax (Assets)/Liability	9,212,865	(9,414,314)

13. Loans & advances

Amount in Rs.

	long-term		Short-term	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good unless stated otherwise				
Capital advances	8,645,550	2,949,155	—	—
Security deposits	34,212,098	31,680,988	—	—
Total (A)	42,857,648	34,630,143	—	—
Other loans and advances				
Balances with statutory authorities	4,589,389	1,558,985	64,492,356	56,257,505
Loans and advances to employees	1,959,962	3,753,827	106,603	123,603
Prepaid expenses	—	—	12,260,728	16,478,991
MAT Credit Entitlement	111,106,133	100,643,438	—	—
Direct taxes refundable (net of provisions)	3,886,728	3,836,907	—	—
Total (B)	121,542,212	109,793,157	76,859,687	72,860,099
Total (A+B)	164,399,860	144,423,300	76,859,687	72,860,099

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.

	Non Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Others				
Export benefits receivable	—	—	134,940,954	172,605,023
Subsidies receivable (TUFS)	—	—	39,058,428	39,200,760
Other receivables	2,050,313	2,050,313	115,096,845	128,936,574
Non-current bank balances (note no-18)	7,813,412	3,640,092	—	—
	9,863,725	5,690,405	289,096,227	340,742,357

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 31.03.2015	As at 31.03.2014
(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
Unquoted Equity Instruments (Valued at cost)		
300(PY 300) 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
15(PY 15) Seamless Steels & Alloyd Ltd. (Partly Convertible)	—	1
	3,000	5,902
Aggregate amount of quoted investment	—	2,900
Market value of quoted investment (Equity shares)	—	3,200
Aggregate amount of unquoted investments	3,000	3,000
Aggregate provision for diminution in value of investments	—	—

Amount in Rs.

16. Inventories	As at 31.03.2015	As at 31.03.2014
At lower of cost and net realizable value		
Raw materials	157,300,235	213,138,214
Finished goods (refer note no-22)	399,710,977	290,635,890
Work-in-progress (refer note no-22)	40,566,276	47,053,517
Stores and spares	41,691,735	45,594,866
	639,269,223	596,422,487

Amount in Rs.

17. Trade Receivables	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	38,074,154	43,735,108
Doubtful	7,350,691	8,232,711
	45,424,845	51,967,819
Less: Provision for doubtful receivables	7,350,691	8,232,711
	(A) 38,074,154	43,735,108
Other Trade receivables		
Unsecured, considered good	467,927,716	464,822,177
Doubtful	—	—
	467,927,716	464,822,177
Less: Provision for doubtful receivables	—	—
	(B) 467,927,716	464,822,177
Total (A + B)	506,001,870	508,557,285



18. Cash and bank balances

	Amount in Rs.			
	Non Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Cash and cash equivalents				
Balances with Banks				
- Current Accounts	—	—	9,327,937	8,999,429
- Export Earners Foreign Currency Account	—	—	596	1,219,522
- Dividend account	—	—	4,276,777	3,881,875
Cash in hand	—	—	1,196,638	1,394,786
	<u>—</u>	<u>—</u>	<u>14,801,948</u>	<u>15,495,612</u>
Other bank balances				
Fixed Deposit	140,210	120,000	—	—
Margin money Accounts	7,673,202	3,520,092	—	—
Amount disclosed under the head "other non current assets" (note no-14.)	7,813,412	3,640,092	—	—
	<u>(7,813,412)</u>	<u>(3,640,092)</u>		
	<u>—</u>	<u>—</u>	<u>14,801,948</u>	<u>15,495,612</u>

19. Revenue from operations

	Amount in Rs.			
	Year Ended 31.03.2015		Year Ended 31.03.2014	
Sale of products				
Manufactured goods				
Yarn	4,527,248,761		5,057,626,253	
Fabric	586,949,460		513,021,328	
Garments / Made-ups	928,884,219		1,043,885,884	
Cotton / Bye Product	403,403,199		503,913,972	
Others	182,011,510		85,331,002	
Sale of Power	28,865,297	6,657,362,446	36,119,464	7,239,897,903
Sale of services				
Manufacturing Job charges	32,380	32,380	17,970	17,970
Other operating revenues				
Export incentives	134,516,685	134,516,685	195,443,697	195,443,697
Less: Excise duty		—		—
		<u>6,791,911,511</u>		<u>7,435,359,570</u>

20. Other Income

	Amount in Rs.	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Interest income	396,514	289,661
Excess Provision Written Book	—	154,448
Profit on sale of fixed assets	686,028	—
Miscellaneous income	925,469	866,242
	<u>2,008,011</u>	<u>1,310,351</u>



## 21. Cost of Material Consumed and Purchase of Stock-in-trade

Amount in Rs.

	Year Ended 31.03.2015	Year Ended 31.03.2014
Raw Material consumed		
Opening Inventory	213,138,214	218,666,477
Add: Purchases (net)	4,856,455,671	5,498,524,861
Less: Inventory at the end of the year	157,300,235	213,138,214
Cost of raw material consumed	4,912,293,650	5,504,053,124
during the year		
Packing material consumed	90,295,735	71,855,894
	<u>5,002,589,385</u>	<u>5,575,909,018</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, and work-in-progress

Amount in Rs.

	Year Ended 31.03.2015	Year Ended 31.03.2014
Inventories (At close)		
Finished Goods	399,710,977	290,635,890
Work-in-progress	<u>40,566,276</u>	<u>47,053,517</u>
	(A) <u>440,277,253</u>	(A) <u>337,689,407</u>
Inventories (At opening)		
Finished Goods	290,635,890	375,218,369
Work-in-progress	<u>47,053,517</u>	<u>52,983,355</u>
	(B) <u>337,689,407</u>	(B) <u>428,201,724</u>
(Increase) / Decrease	<u>(102,587,846)</u>	<u>90,512,317</u>
23. Employee Benefit Expense		
Salaries and wages	231,371,941	181,621,548
Contribution to provident and other funds	27,887,428	21,209,358
Staff welfare	<u>6,542,962</u>	<u>5,909,218</u>
	<u>265,802,331</u>	<u>208,740,124</u>
24. Finance Cost		
Interest expense	392,732,210	354,190,055
Other borrowing cost	8,527,958	3,969,624
	<u>401,260,168</u>	<u>358,159,679</u>
25. Depreciation and amortisation		
Depreciation of tangible assets	146,815,194	149,218,528
Amortization of intangible assets	1,549,158	1,824,304
* Amount transferred to revaluation reserved Rs. 67,55,694 (PY Rs.70,27,370)	<u>148,364,352</u>	<u>151,042,832</u>



## 26. Other expenses

Amount in Rs.

	Year Ended 31 March 2015	Year Ended 31 March 2014
Consumption of stores and spare parts	50,524,409	27,100,381
Job work charges	115,353,645	114,991,517
Power & Fuel	422,087,328	345,566,841
Repairs		
Buildings	2,568,268	3,623,960
Machinery	5,067,861	5,327,805
Others	3,280,891	4,644,708
Insurance	11,313,374	8,124,591
Rent	164,908	202,788
Rates and taxes, excluding taxes on income	507,444	661,922
Freight & forwarding	148,429,645	136,928,690
Royalty	63,104,975	80,343,116
Brokerage & Commission on sales	30,402,254	45,709,685
Advertisement & publicity	49,226,410	44,138,851
Cash Discount	13,966,760	11,577,752
Other selling expenses	24,490,830	31,535,985
Provision for doubtful debts and advances	(882,020)	(364,577)
Directors Sitting Fees	495,600	175,956
Loss on sale of fixed assets	1,731,494	1,617,845
Legal & Professional Charges	4,545,811	6,151,720
Audit Fees & Expenses	1,206,266	1,195,036
Donation	3,968,899	8,145,022
Bad Debts Written off	930,480	1,381,984
Telephone & Postage	3,413,134	3,239,750
Electricity & Water Charges	5,520,581	3,652,607
Bank Charges	18,106,007	19,933,565
Other expenses	37,417,921	31,153,283
	<u>1,016,943,175</u>	<u>936,760,783</u>
Other expenses include following payments to the statutory auditors		
As auditor		
Statutory audit	1,011,240	1,011,240
Limited review/Certification	95,506	123,596
Reimbursement of Expenses	99,520	60,200
Total	<u>1,206,266</u>	<u>1,195,036</u>

## 27. Earnings per share

Particulars	Year Ended 31 March 2015	Year Ended 31 March 2014
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)	40,431,492	89,883,713
c) Basic and Diluted Earning Per Share (Rupees)	1.88	4.18
d) Diluted Earning Per Share (Rupee)	1.88	4.18
e) Par value of Rs. 10/- Each		



## 28. Contingent liabilities not provided for in respect of:

Amount in Rs.

Particulars	For Year Ended 31.03.2015	For Year Ended 31.03.2014
a) Guarantees given by Bank	35,810,000	30,408,000
b) Income tax matters in dispute	558,517	1,990,758

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	NIL
b) Bills discounted with banks	706,502,100	950,943,044

## 30. a) Income Tax Assessments have been completed up to assessment year 2012-13 except for the Assessment year 2003-04 where the department has raised demand of Rs.72,293. 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.111,106,133 (Previous year Rs. 100,643,438) 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 &amp; Rajula as continuous process plant.

## 33. Trade creditors include outstanding dues of small scale industries 16,85,708 (Previous year Rs.19,58,714 ).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 57.45 Cr (P Y Rs. 38.93 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

Amount is Rs.

Particulars	Gratuity (Funded)	
	2014-2015	2013-2014
Defined Benefit Obligation at the beginning of the year	23,991,181	2,06,19,234
Current Service Cost	4,322,006	31,14,921
Current Interest Cost	2,039,250	16,49,539
Actuarial (gain)/loss	3,327,912	12,93,711
Less: Benefits Paid	(1,819,634)	(2,686,224)
Defined Benefit Obligation at the end of the year	31,860,715	2,39,91,181

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

Particulars	Gratuity (Funded)	
	2014-2015	2013-2014
Fair Value of Plan Assets at beginning of the year	22,759,608	1,87,74,999
Expected Return on Plan Assets	1,991,466	16,42,812
Actuarial (gain)/loss	41,504	(78,740)
Contributions	2,972,650	49,49,281
Less: Benefits Paid	(1,819,634)	26,86,224
Fair Value of Plan Assets at end of the year	25,945,594	2,27,59,608

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

Particulars	Gratuity (Funded)	
	2014-2015	2013-2014
Fair Value of Plan Assets at end of the year	25,945,594	2,27,59,608
Present value of defined Benefit Obligation at the end of the year	31,860,715	2,39,91,181
Liability/(Assets) recognized in the Balance Sheet.	5,915,121	12,31,573

## d) Expense recognized during the year

Particulars	Gratuity (Funded)	
	2014-2015	2013-2014
Current Service Cost	4,322,006	31,14,921
Past service cost	—	—
Current Interest Cost	2,039,250	16,49,539
Expected Return on Plan Asset	(1,991,466)	16,42,812
Actuarial (gain)/loss	3,286,408	12,14,971
Net cost recognized in statement of Profit & Loss	7,656,198	43,36,619





## e) Assumptions used to determine the defined benefit obligation

Particulars	Gratuity (Funded)	
	2014-2015	2013-2014
Mortality table (LIC)	LIC (1994-1996)	LIC (1994-1996)
Discount Rate (p a)	8.00%	8.50%
Estimated rate of return on plan assets (p a)	8.75%	8.75%
Expected rate of increase in salary (p a)	6.00%	6.00%

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<br>Mr. Sunil Mahnot, Ms Bulbul Daga |
| 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)	23,441,844	14,400,000
Contribution to Provident & other funds	1,063,875	562,980
Royalty (Including Service Tax)	63,104,975	80,343,116
Interest	26,481,663	14,991,894
Outstanding		
a) Amount Receivable	—	—
b) Amount Payable	510,547	496,000
c) Unsecured Loans given by Director	325,554,708	107,796,344

## 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 no 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 sold in domestic market. Fabric includes b o t h 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:

(Amount in Rs.)

PRODUCT SALES	TEXTILE				POWER	AGRO COMM.	OTHERS	TOTAL
	COTTON	YARN	FABRIC	KNITWEAR & OTHER MADE-UP	WIND POWER			
EXPORTS	177,776,100 (316,545,704)	3,775,982,110 (4,626,109,924)	111,377,364 (127,737,168)	11,812,262 (29,317,532)	— (NIL)	159,430,063 (62,126,696)	— (NIL)	4,236,377,898 (5,161,837,024)
DOMESTIC	225,627,099 (187,368,268)	751,266,651 (431,516,328)	475,572,096 (385,284,160)	917,071,957 (1,014,568,352)	28,865,297 (36,119,464)	— (NIL)	22,581,447 (23,204,306)	2,420,984,548 (2,078,060,878)
TOTAL	403,403,199 (503,913,972)	4,527,248,761 (5,057,626,252)	586,949,460 (513,021,329)	928,884,219 (1,043,885,884)	28,865,297 (36,119,464)	159,430,063 (62,126,696)	22,581,447 (23,204,306)	6,657,362,446 (7,239,897,903)

Figures in Bracket \*( )\* represent previous year.

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

(Amount in Rs.)

	As at 31.03.2015	As at 31.03.2014
Raw materials (including dyes, chemicals & embellishments)	—	—
Stores & spare parts	3,919,953	4,786,429
Capital goods	—	—
40. Expenditure in foreign currency		
Travelling	1,612,194	1,895,826
Commission	30,430,967	36,902,799
Export Claims (Quality)	809,475	3,645,842

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

	Year Ended 31.03.2015		Year Ended 31.03.2014	
	Rs	%	Rs	%
Raw materials (Cotton)				
Imported	—	—	—	—
Indigenous	2,310,558,322	100%	2,270,645,837	100%
	2,310,558,322	100%	2,270,645,837	100%
Stores & spare parts				
Imported	3,919,953	7.76	4,786,429	17.66
Indigenous	46,604,456	92.24	22,313,952	82.34
	50,524,409	100.00	27,100,381	100.00

42. Earnings in foreign currency

(Amount in Rs.)

	Year Ended 31.03.2015	Year Ended 31.03.2014
FOB value of Export	4,041,187,054	5,020,316,007

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  
DIN: 01736379

(Sanjay kr. Jain)  
Managing Director  
DIN: 01736303

(Mukesh Goyal)  
Managing Partner  
M. No. 081810

(Sunil Mahnot)  
Director (Finance)  
DIN : 06819974

(Bulbul Daga)  
Company Secretary  
(M: ACS33646)

Place: New Delhi  
Date: 13.05.2015



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rs.)

## PARTICULARS

	For the year ended 31-03-2015	For the year ended 31-03-2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) Before Extraordinary items and tax	61,547,955	115,545,168
Adjustment for :		
Depreciation and amortisation	148,364,352	151,042,832
(Profit) / Loss on sale of Assets	1,045,466	1,617,845
Finance Costs	401,260,168	354,658,612
Interest income	(396,514)	(289,661)
Provisions w/back	—	(154,448)
Lease Rent	—	—
	<u>550,273,473</u>	<u>506,875,180</u>
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>611,821,428</b>	<b>622,420,348</b>
Changes in working capital:		
Adjustments for (increase/descrease in operating assets):		
Inventories	(42,846,736)	84,427,122
Trade Receivables	2,555,415	(62,538,955)
Long-term loans and advances	(23,976,146)	(25,497,539)
Other current Assets	47,472,810	(150,288,459)
	<u>(16,794,657)</u>	<u>(153,897,831)</u>
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(10,249,219)	(14,252,065)
Other Current Liabilities	(106,276,781)	134,644,635
	<u>(116,526,000)</u>	<u>120,392,570</u>
	<u>(133,320,656)</u>	<u>(33,505,261)</u>
	478,500,771	588,915,087
Cash flow from extraordinary items		
Cash generated from operations	478,500,771	588,915,087
Net income tax (paid)/refunds	(10,126,360)	—
Less Paid for CSR	(2,502,000)	—
Net cash flow from/(used in) operating activities (A)	<u>465,872,412</u>	<u>588,915,087</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Capital expenditure on fixed assets, including capital advance	(40,243,128)	(148,622,891)
Proceeds from sale of fixed assets	4,922,685	4,947,110
Interest received	396,514	289,661
Sale of Investment	2,902	—
	<u>(34,921,027)</u>	<u>(143,386,120)</u>
<b>NET CASH FLOW FROM (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(34,921,027)</b>	<b>(143,386,120)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	317,427,374	
Repayment of long-term borrowings	(263,848,238)	(242,834,817)
Net increase/decrease in working capital borrowings	(58,812,371)	178,375,711
Finance cost	(401,260,168)	(354,658,612)
Dividend paid	(21,498,050)	(21,498,050)
Tax on dividend	(3653,594)	(3,499,146)
Cash flow from extraordinary items		
<b>NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)</b>	<b>(431,645,048)</b>	<b>(444,114,914)</b>
Net Increase/decrease In Cash And Cash Equivalents (A+B+C)	(693,663)	1,414,053
Cash and cash equivalents at the beginning of the year	15,495,612	14,081,559
<b>CASH &amp; CASH EQUIVALENTS AT THE END OF THE YEAR*</b>	<b>14,801,948</b>	<b>15,495,612</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENT</b>		
Cash on Hand	1,196,638	1,394,786
With Banks on Current account	9,327,937	8,999,429
Export Earners Foreign Currency Account	596	1,219,522
Dividend Account	4,276,777	3,881,875
	<u>14,801,948</u>	<u>15,495,612</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: 13-05-2015

for and on behalf of the Board

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

(Sunil Mahnot)  
Director (Finance)  
DIN : 06819974

(Sanjay kr. Jain)  
Managing Director  
DIN: 01736303

(Bulbul Daga)  
Company Secretary  
(M: ACS33646)



**T T LIMITED**  
**NOTICE**

NOTICE is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the Members of the Company will be held on Wednesday the 9th September 2015 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, 2015 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 Shri Sanjay Kumar Jain (holding DIN No. 01736303) who retires by rotation and being eligible, offers himself 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 approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) the consent of the members be and is hereby accorded for the payment of remuneration to M/S K.L. Jai Singh & Co., Cost Auditor appointed by the Board of Directors of the Company for the financial year ending March 31, 2016, as recommended by the Board of Directors Rs. 50,000 (Rupees Fifty Thousand only) for conducting cost audit for the financial year 2015-16.

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

6. To adopt new set of Article of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard 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 provision of Section 14 and other relevant provision, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) the existing Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association, a copy of which is placed before the meeting and duly initialed by the Chairman for the purpose of identification that the Regulations contained in the new set of Articles be and are hereby approved and adopted as the Articles of association of the Company and they be the Regulations of the Company in place, in substitution and to the entire exclusion of the existing Articles of Association.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filing and registration as may be required in relation to the aforesaid adoption of new set of the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

7. To approve the Transactions with Related parties under Section 188 of the Companies Act, 2013. In this regards to consider and if thought fit to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract and / or agreements with related parties as defined under the Act with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such related party to any office or place of profit in the company, or its subsidiary or associates company or any other transactions of whatever nature with related parties with effect from 1<sup>st</sup> April, 2015 up to the maximum per annum for the year 2015-16 and further years as provided in the table provided in and forming part of the Explanatory statements.

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things that may be necessary proper desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolutions."

8. To Increase Authorised Share Capital and to alter of the Company capital Clause in the Memorandum of Association accordingly to

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

"RESOLVED THAT Authorised Share Capital of the Company be and is hereby increased from existing Rs 30,00,00,000 (Rs. Thirty Crore Only) divided into 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- each to Rs. 45,00,00,000 (Rs. Forty Five Crore only)



divided into 4,50,00,000 ( Four Crore fifty lakh ) Equity Shares of Rs.10/-each.

Memorandum of Association of the Company be amended to read as under :

"V. The Authorised Share Capital of the Company is Rs. 45,00,00,000/- ( Rupees Forty Five Crores only ) divided into 450,00,000/- ( Four crores Fifty Lakh ) equity share of Rs.10/-each."

9. To authorise the Board of Directors to raise funds through issue of securities by way of Qualified Institutional Placement (QIP) / Right Issue of Equity Shares etc. to consider and, if thought fit, to pass with or without modification(s), as a Special Resolution the following :

RESOLVED that pursuant to sections 42 & 62 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) as amended from time to time read with the rules made thereunder, Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirement, 2009 (SEBI Regulations), Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the Company are listed, enabling provisions in the Memorandum and Articles of Associations of the Company as also provisions of any other applicable laws, rules and regulations (including any amendments thereto or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions of the Securities and Exchange Board of India ( SEBI ), Government of India ( GOI ) and all other appropriate and / or concerned authorities, or bodies and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consent, permissions and sanctions which may be agreed to by the Board of Directors of the Company ( Board ) ( which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), the consent of Members to the Board be and is hereby authorized to offer, issue and allot through an issue of convertible bonds and / or Equity Shares including by way of Qualified Institutional Placement ( QIP ) to Qualified Institutional Buyers (QIB) in terms of chapter –VIII of SEBI ICDR Regulations whether by way of Private Placement or otherwise / issue of Equity Shares by way of Rights Issue under Chapter-IV of SEBI ICDR Regulations (hereinafter collectively referred to as "Securities" ), so that the total amount raised through issue of the Securities shall not exceed Rs. 100 Crores (Rs. Hundred Crores) as may be permitted / permissible under applicable laws and regulations there under, and on such terms and conditions as may be finalized by the Board and that the Board be and is hereby authorized to finalize all such terms and conditions and the matters incidental thereto as it may in its absolute discretion thinks fit in accordance with all applicable laws, rules and regulations for the time being in force in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby also authorised to determine the form, terms and timing of the issue (s), including the class of investors to whom the Securities are to be allotted, number of securities to be allotted in each tranches, issue price, face value, premium amount in issue / conversion/ exercise/ redemption, rate of interest, redemption period, listing on one or more stock exchange as the Board may in its absolute discretions deems fit and to make and accept any modifications in the proposals as may be required by the authorities involved in such issue (s) to do all acts, deeds, matters, and things and to settle any questions or difficulties that may arise with regard to the issue (s).

RESOLVED FURTHER THAT in case of QIP pursuant to chapter VIII of SEBI ICDR Regulations .

- The allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of SEBI ICDR Regulations, such securities shall be fully paid up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution.
- Pursuant to provision to Regulation 85 (1) of SEBI ICDR Regulations the Board is authorized to offer shares at a discount of not more than 5% of the Floor price as determined in accordance of SEBI ICDR Regulations.
- The relevant date for the determination of the floor price of the securities shall be in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares if so issued shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT the Equity Shares to be offered and allotted shall be in dematerialized form .

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities the Board, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitations, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, to issue placement documents and to sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment (s) as it may, in its absolute discretions, deem fit .

RESOLVED FURTHER THAT the Board and is hereby authorised to appoint Lead Manager(s) in offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with Lead Manager(s) and to seek the listing of such securities .

RESOLVED FURTHER THAT the Company do apply for listing of the new Equity Shares as may be issued with the Bombay Stock Exchange Limited and National Stock Exchange of India Limited or any other Stock Exchange (s).

RESOLVED FURTHER THAT the Company do apply to the National Securities Depository Limited and / or Central Depository Services ( India ) Limited for admission of the Securities.

RESOLVED FURTHER THAT THE Board be and is hereby authorised to create necessary charge on such of the assets and properties



(whether present or future ) of the Company in respect of Securities and to approve, accept, finalize and execute facilities, sanctions, undertakings, agreements, promissory notes, credit limits and any of the documents and papers in connection with the issue of Securities .

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers in such matters as they may deem fit."

BY ORDER OF THE BOARD

Sd/-

(Bulbul Daga)

Company Secretary

Place : New Delhi

Date : 15.07.2015

NOTES :

1. The Register of Members and the Share Transfer books of the Company will remain closed from Friday 4th September, 2015 to Wednesday, 9th September, 2015 (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 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred Rs.772987/- ( Rupees Seven Lakh Seventy Two Thousand Nine Hundred Eighty Seven ) . Final Dividend of year 2006-07 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 2014-15 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 2014-15 is being sent through permitted mode.
9. Members may also note that the Notice of the 36<sup>th</sup> Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website [www.tttextiles.com](http://www.tttextiles.com) for their download.
10. Relevant documents referred to in the accompanying Notice and Statements are open for inspection by members at the Registered Office of the Company on all working days, except Saturday, during business hours up to date of the Meeting .
11. Members who have not registered their email address so far , are requested to register their email address for receiving all communication including Annual Report Notices etc, from the Company electronically.
12. Pursuant to the provisions of section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies ( Management and Administration ) Rules, 2014 , as amended and clause 35B of the Listing Agreement ,the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronics means, The members may cast their votes using an electronics voting systems from a place other than the venue of the meeting (remote e-voting).

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

In case of members receiving e-mail:

- (I) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.



- (iii) Now, select the "TT Limited" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.  
In case of members receiving the physical copy:
  - (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - (B) The voting period begins on from 10.00 a.m. on 5th September, 2015 upto 5.00 p.m. on 8th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 2nd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (C) Any person, who acquires shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as on cut off i.e. 2nd September, 2015 may follow the same instructions as mentioned above for e-Voting.
  - (D) If any member, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolution as set out in Notice of AGM, the Company has also enclosed a ballot form with the Annual Report for 2014-15.
  - (E) The Scrutinizer shall, after scrutinising the votes cast at the meeting ( Insta Poll ) and through remote e-voting, will not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
  - (F) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tttextiles.com](http://www.tttextiles.com). The result shall simultaneously be communicated to the Stock Exchanges.
  - (G) Once the vote on resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

*Registrar & Share Transfer Agent*

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

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

ITEM NO.5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/S K.L. Jai Singh & Co. Cost Auditor to conduct the audit of the cost records of the Company for the Financial year ending March 31, 2016.

Since Company operates under single Segment i.e. "Textiles", Board fixed remuneration Rs. 50,000 (Rupees Fifty Thousand Only).

In accordance with the provision of section 148 of the Act, read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly consent of the members is sought for passing an ordinary resolution as set out item no. 5 of the notice for rectification of the remuneration payable to the Cost Auditor for the F.Y. 2015-16.

None of Directors/ Key Managerial Personnel of the Company / their relatives are, in no way, concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the members.

ITEM NO. 6

The enactment of the Companies Act, 2013 and notification of rules there under, It is required to amend the Articles of Association of the Company in order to incorporate the changes/ amendments brought in by the said legislations. Since incorporation of these changes / amendments requires amendments to many Articles in the existing Articles of Association, it is felt prudent that same be instead replaced in its entirety by a new Articles of Association.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, amendments of Articles of Association requires approval of Shareholder by way of Special Resolution. Accordingly, this matter has been placed before the shareholders for approval. The Board of Director therefore, submits the resolution for your consideration and recommends it to be passed as a special resolution. A copy of the new Articles of Association of the Company is available for inspection at the Company' website

None of Directors/ Key Managerial Personnel of the Company / their relatives are, in no way, concerned or interested, financially or otherwise, in the resolution set out at item No. 6 of the Notice.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for approval by the members.

ITEM No. 7

The provisions of Section 188 (1) of the Companies Act, 2013 provides that the following Related Party Transactions requires to be approved by the shareholders by way of Special Resolutions :

- (a) Sale, purchase or supply of any goods or materials ;
- (b) Sellings or otherwise disposing of, or buying, property of any kind ;
- (c) Leasing of Property of any kind;
- (d) availing or rendering of any services ;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property ;





- (f) such related party's appointment to any office or place of profit in the company , its subsidiary company or associates company; and  
 (g) underwriting the subscription of any securities or derivatives thereof , of the Company;

In light of above provisions of the Companies Act, 2013 and rules made there under and clause 49 (VII) (C) of Listing Agreement , the Audit committee and Board of Directors of the Company have approved the transactions along with the annual limits that your company may enter with its related parties (as defined under the act) for the financial year 2015-16 and further years. All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies ( Meetings of Board and its powers ) Rules, 2014 are provided in the table appended below for the perusal of the members .

S.No.	Name of the Relate Party	Nature of relationship	Nature of Transaction	Maximum Expected Value of the transaction per annum (Rs.In lakhs)
1	TT INDUSTRIES	Shri R.C.Jain Chairman is Proprietor of Firm	TT Limited Buys of Wind Power from TT Industries	500.00
2	TT INDUSTRIES	Shri R.C.Jain Chairman	TT Limited uses the TT trade mark. TT Trade mark is owned by TT Industries . TT Limited pay the royalty to TT Industries.	1500.00

Except Sh. Rikhab C. Jain , Chairman , Smt. Jyoti Jain , Joint Managing Directors and Sh. Sanjay Kumar Jain , Managing Director, none of others Directors/ Key Managerial Personnel of the Company / their relatives are , in no way , concerned or interested , financially or otherwise , in the resolution set out at item No. 7 of the Notice .

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the members.

#### ITEM NO. 8

At present Company Authorised capital is Rs.30.00 Crores ( Rs. Thirty Crores) and paid up capital Rs. 21.50 Crores ( Rs. Twenty One Crores and Fifty lakh ) .

The Company in order to meet its growth objectives and to strength its financial position , may raise its Equity Capital by way of Rights/ Preferential Issue of Equity Shares in near future In view of above and pursuant to the provisions of Section 13 (1) , read with Section 61, 64 and other applicable provisions , if any , of the Companies Act, 2013 (including any amendments thereto or re-enactment there of) , it is proposed to increase the Authorised Share capital of the Company from now existing Rs 30,00,00,000 ( Rs. Thirty Crore Only ) divided into 3,00,00,000 ( Three Crores) Equity Shares of Rs.10/- each to Rs. 45,00,00,000 (Rs. Forty Five Crore only ) divided into 4,50,00,000 ( Four Crore fifty lakh ) Equity Shares of Rs.10/-each, by creating 1,50,00,000 ( One Crore fifty lakh ) equity shares of Rs. 10/- each.

Consequently , it is proposed to make appropriate alterations in the Memorandum and Article of Association of the Company to reflect the changes in the Authorised Share Capital of the Company.

None of Directors/ Key Managerial Personnel of the Company / their relatives are , in any way , concerned or interested , financially or otherwise , in the resolution set out at item No. 8 of the Notice .

The Board recommends the Special Resolution set out at item no. 8 of the Notice for approval by the members.

#### ITEM NO. 9

The Company requires adequate capital to meet the needs of growing business. While it is expected to that the internal generation of funds would partially finance the need for capital and debt raising would be another source of funds, it is thought prudent for the Company to have enabling approvals to raise a part of the funding requirements for the said purpose as well as for such other corporates purpose as may be permitted under applicable laws through the issue of appropriate securities as defined in the resolution.

The fund raising may be through a mix of equity/ equity linked instruments , as may be appropriate . Members approvals is sought for the issue of the securities linked to or convertible into Equity Shares of the Company .

Accordingly , necessary enabling resolutions as proposed in item No. 9 of this Notice being placed before the Members for approvals. The prospective investee(s), exact price , timing and quantum of the issue etc., will be decided by the Board (which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by the resolution ) based on an analysis of the specific requirements after consulting all concerned . Therefore the proposal seeks to confer upon the Board the absolute discretion to determine the terms of issue in consultation with the Lead Manager / Merchants Bankers to the issue , in compliance with SEBI ICDR Regulations, the Companies Act , 2013 , or any other guidelines/ regulations/ consents as may be applicable or required.

None of Directors/ Key Managerial Personnel of the Company / their relatives are , in no way , concerned or interested , financially or otherwise , in the resolution set out at item No. 9 of the Notice .

The Board recommends the Special Resolution set out at item no. 9 of the Notice for approval by the members.

### कानूनी सूचना

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



FORM NO. MGT-11

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

FORM OF PROXY

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

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

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

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

As my/our proxy to attend and vote(on a Poll ) for me/us and on my/our behalf at the 36th Annual General Meeting of the company , to be held on the 9thday of September, 2015 at 11.00A.M. at Talkatora Indoor Stadium, New Delhi and at any adjournment (s) thereof in respect of such resolutions as are indicated below :

Ordinary Business:

- 1) Adoption of Audited Balance Sheet as at 31ST March, 2015 and Profit & Loss Account for the year ended on that date together with Board of Directors Report thereon.
2) Declaration of Equity Dividend
3) Re-appointment of Sh Sanjay Kumar Jain ( DIN : 01736303 )who retires by rotations and being eligible , offers himself for re-appointment.
4) Appointment of Statutory Auditors

Special Business :

- 1) Approve Remuneration of Cost Auditors
2) Adopt New Set of Article Associations
3) Approve Related Parties Transactions
4) Approve Increased in Authorised Share Capital and alteration of Memorandum and Article of association
5) To Authorise the Board to raise funds through issue of securities by way of QIP/ Right Issue of Equity Shares etc.

Rs.1/-
Revenue
Stamp

Signed this.....day of.....2015

Signature of Shareholders:.....

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



**TT LIMITED**  
**CIN: L18101DL1978PLC009241**  
**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)  
 Regd. Office: 879, Master Prithvi Nath Marg, Opp. Ajmal Khan Park, Karol Bagh, New Delhi - 110005.

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

**36th Annual General Meeting of the Company held on Wed. 9th Sep. 2015 at 11.00 a.m. at Talkatora Indoor Stadium, New Delhi - 1.**

I hereby record my presence at the Thirty Sixth Annual General Meeting of the Company held at Wednesday **9th Sep. 2015 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**  
**CIN: L18101DL1978PLC009241**

All Shareholders of

TT 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](http://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 TT Limited

Bulbul Daga

Company Secretary



Company Secretary  
 TT Limited  
 New Delhi

Reg.:- Electronic Communication between Company and Shareholder.

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

Name :

Folio No./ DPID & Client ID :

Email ID :

Mobile No. :

**Signature:**

**Name of Shareholder**

कानूनी सूचना

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

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