



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



Dated: 02.07.2020

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

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

**Scrip Code : TTL/ 514142**

- Sub:**
1. Electronic copy of the Notice of the 41<sup>st</sup> Annual General Meeting & Annual Report for the year 2019-20 (Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
  2. Intimation of cut-off date of 22.07.2020 to determine the eligibility of the members to cast their vote through remote e-Voting and e-Voting during 41<sup>st</sup> Annual General Meeting

Dear Sir/Madam,

Please find attached herewith electronic copy of the Notice of the 41<sup>st</sup> AGM and the Annual Report for the year 2019-20 including the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020 (“Annual Report”), being sent by email to those Members whose email addresses are registered with the company/ Depository Participant(s). The requirements of sending physical copy of the notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice of the 41<sup>st</sup> AGM and the Annual Report are also being uploaded on the website of the Company at [www.ttlimited.co.in](http://www.ttlimited.co.in) and we request you to also upload them on your website [www.bseindia.com](http://www.bseindia.com) and <https://www1.nseindia.com/>.

Members of the Company holding shares in physical form who have not registered their email address with the Company can obtain the Notice of the 41<sup>st</sup> AGM, Annual Report and/ or login details for joining the 41<sup>st</sup> AGM through VC/OAVM facility including e-voting, by sending scanned copy of signed request mention his/her name, folio number and complete address; self attested scanned copy of the PAN Card and any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company, to the email address of the Company [i.e.investors@ttlimited.co.in](mailto:i.e.investors@ttlimited.co.in). Members holding shares in demat form can update their email address with their Depository Participants.



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Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), the Company has fixed 22<sup>nd</sup> July, 2020 as the cut-off date to determine the eligibility of the members to cast their vote by electronic means and e-Voting during the 41<sup>st</sup> AGM scheduled to be held on Wednesday, 29<sup>th</sup> July, 2020 through VC/OAVM facility.

Please take the same on record.

Thanking You

Thanking You,  
Cordially Yours,  
For T T Limited

A handwritten signature in blue ink, appearing to read 'Sanjay'.

Sanjay Kumar Sharma  
Company Secretary  
M. No. F7311



**T T LIMITED**

**ANNUAL REPORT  
2019-2020**



**Company Information**  
**T. T. Limited**  
**CIN NO.L18101DL1978PLC009241**

<b>BOARD OF DIRECTORS</b>	Dr. Rikhab C. Jain (Chairman) Shri Sanjay Kumar Jain (Managing Director) Smt. Jyoti Jain (Non-executive Director) Padam Shri Shri V. R. Mehta (Independent Director) Dr. (Prof.) V. K. Kothari (Independent Director) Shri M. C. Mehta (Independent Director) Shri Ankit Gulgulia (Independent Director) Shri Sunil Mahnot (Director Finance & CFO)
<b>COMPANY SECRETARY</b>	Mr. Sanjay Kumar Sharma
<b>STATUTORY AUDITORS</b>	M/s. R. S. Modi & Co.
<b>INTERNAL AUDITORS</b>	M/s. Sarat Jain & Associates
<b>BANKERS</b>	A. Consortium : Oriental Bank of Commerce (merged with Punjab National Bank) Punjab National Bank B. Others : State Bank Of India, Indian Bank
<b>LEGAL ADVISOR</b>	Mrs. Shilpi Jain Sharma, Advocate
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	M/S BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD. 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062. Ph.: 011-29961281, Fax : 011-29961284 E-mail beetal@beetalfinancial.com
<b>REGISTERED OFFICE</b>	<b>T. T. GARMENT PARK</b> 879, Master Prithvi Nath Marg, Karol Bagh, New Delhi-110005 Phone : 011-45060708, E-mail : newdelhi@ttlimited.co.in
<b>CORPORATE IDENTIFICATION NO.</b>	L18101DL1978PLC009241
<b>BRANCHES</b>	Kolkata, Avinashi, Gajroula, Rajula
<b>MILLS/ FACTORIES</b>	Gajroula (Uttar Pradesh), Avinashi, Distt. Tirupur (Tamil Nadu), Rajula, (Pipavav Port, Gujarat) and Jamanvada (Distt. Kutch, Gujarat)
<b>SHAREHOLDERS' INFORMATION</b>	visit : <a href="http://www.ttlimited.co.in">www.ttlimited.co.in</a> E-mail: <a href="mailto:investors@ttlimited.co.in">investors@ttlimited.co.in</a>



**T T Limited**

CIN : L18101DL1978PLC009241

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

Email : newdelhi@ttlimited.co.in Website : www.ttlimited.co.in

**NOTICE** is hereby given that the 41<sup>ST</sup> ANNUAL GENERAL MEETING of the Members of T T Limited. ("the Company") will be held on Wednesday, 29th July, 2020 at 11:00 a.m. through Video Conferencing (VC)/Other Audio Visual Means(OAVM) to transact the following business:-

**ORDINARY BUSINESS:-**

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the year ended March 31, 2020 on that date together with Directors and Auditors Report thereon.
2. To consider reappointment of Sh. Sunil Mahnot (holding DIN 06819974) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:-**

3. To approve the remuneration to the Cost Auditors

To consider and if thought fit, pass 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). 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, 2021, be paid the remuneration fixed at Rs. 50000/- (Rupees Fifty Thousand) for conducting cost audit for the financial year 2020-21 as approved by the Board of Directors of the Company, be and is hereby ratified.

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

**By Order of the Board of Directors**  
For TT Limited

Sd/-

**Sanjay Kumar Sharma**  
**Company Secretary**  
(Membership No. F7311)

Place: New Delhi  
Date: 02.07.2020

**Notes:-**

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5<sup>th</sup> May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 41<sup>st</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 41<sup>st</sup> AGM shall be the Registered Office of the Company.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 41<sup>st</sup> AGM and other documents are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.  
Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 41<sup>st</sup> AGM and the Annual Report for the year 2019-20 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: [investors@ttlimited.co.in](mailto:investors@ttlimited.co.in)
  - b. For the Members holding shares in demat form, please update your email address through your respective



Depository Participant/s.

3. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (“the Act”), in respect of the Special Business under Item no. 3 set above and the details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/ re-appointment at this Annual General Meeting is annexed hereto.
4. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 38th Annual General Meeting held on 13th September, 2017.
5. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 41<sup>st</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution / authorization letter to the Company at [investors@ttlimited.co.in](mailto:investors@ttlimited.co.in) or upload on the VC portal /e-voting portal.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2019-20 will also be available on the Company’s website [www.ttlimited.co.in](http://www.ttlimited.co.in) for their download. The same shall also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL [https:// www.evotingindia.com](https://www.evotingindia.com). Members may also note that pursuant to Sections 101 and 136 of the Act read with the Rules framed there under, the Notice calling the 41<sup>st</sup> AGM along with the Annual Report for Financial Year 2019-20 is being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/Beetal, unless the Members have requested for a physical copy of the same.
10. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members on the website of the Company at [https://www.ttlimited.co.in/investors/ shareholders-information/annual-general-meeting/](https://www.ttlimited.co.in/investors/shareholders-information/annual-general-meeting/) during the time of AGM.
11. Members desiring any information relating to the accounts or any other matter to be placed at the AGM, are requested to write to the Company on or before 25<sup>th</sup> July, 2020 through email at [investors@ttlimited.co.in](mailto:investors@ttlimited.co.in).
12. **Green Initiative:** To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. **Nomination:** Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company’s share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
14. **Submission of PAN:** Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases:-
  - a) Transferees’ and Transferors’ PAN Cards for transfer of shares,
  - b) Legal Heirs’/Nominees’ PAN Card for transmission of shares,
  - c) Surviving joint holders’ PAN Cards for deletion of name of deceased Shareholder, and
  - d) Joint Holders’ PAN Cards for transposition of shares.
16. **Bank Account Details:** Regulation 12 and Schedule I of SEBI Listing Regulation requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars.
17. **Share Transfer permitted only in Demat:** As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019. In view of the above and to avail the



benefits of dematerialisation and ease portfolio management, Members are requested to consider dematerialisation of shares held by them in physical form.

18. **Shareholders' Communication:** Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address:

**Beetal Financial & Computer Services Pvt. Ltd.**

Address: 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062

Contact No: Tel- 011-29961281

Fax: 011-29961284

Email: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

19. **Unclaimed/Unpaid Dividend :** Pursuant to Section 124 of the Companies Act, 2013, the unpaid dividends that are due to transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Date of Declaration	Tentative Date for transfer to IEPF
Financial 2012-13	18.09.2013	30.09.2020 *
Financial 2013-14	03.09.2014	08.09.2021
Financial 2014-15	09.09.2015	14.09.2022
Financial 2015-16	14.09.2016	19.09.2023

\* Due date extended by Ministry of Corporate affairs

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/ its Registrar, for obtaining payments thereof at least 30 days before they are due for transfer to the said fund.

Any member, who has not claimed final dividend in respect of the financial year ended 31st March, 2013 onwards is requested to approach the Company / the Registrar and Share Transfer Agents of the Company for claiming the same as early as possible but not later than 31st July, 2020 for final dividend of F.Y. 2012-13.

The Company has already sent reminders to all such members at their registered addresses for claiming the unpaid/ unclaimed dividend, which will be transferred to IEPF in the due course.

20. **Compulsory transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Account:** Pursuant to Section 124 of the Companies Act 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF.

Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Information on the procedure to be followed for claiming the dividend /shares is available on the website of the company <http://www.tlimited.co.in>

21. **Voting:**

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely 22<sup>nd</sup> July, 2020 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

I) **INSTRUCTIONS FOR SHAREHOLDERS FOR VOTING THROUGH ELECTRONIC MEANS PRIOR TO AGM**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
3. The Company has appointed Mr. DMK & Associates, Practising Company Secretary, to act as the Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner and he has given his consent for the same.
4. The Results shall be declared within 48 hours after the conclusion of the Annual General Meeting. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.tlimited.co.in](http://www.tlimited.co.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The same shall also be communicated





to BSE and NSE, where the shares of the Company are listed.

5. Any person who becomes a Member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. 22<sup>nd</sup> July, 2020 may obtain the login details in the manner as mentioned below.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Thursday, 25th July, 2020 at 10:00 a.m. and ends on Tuesday, 28th July, 2020 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> July, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders/Member.
- (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 Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with Depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	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. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 <Company Name> 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.





- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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 Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details 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 linked in the login 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.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@ttlimited.co.in](mailto:investors@ttlimited.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

## II) INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY DURING THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## 22. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.

Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed. Click on live streaming appearing beside the EVSN.

The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to members on first come first served basis.

Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

### System requirements for best VC experience :

**Internet connection** – broadband, wired or wireless (3G or 4G/LTE), with a speed of 5 Mbps or more  
**Microphone and speakers** – built-in or USB plug-in or wireless Bluetooth



**Browser :** Google Chrome : Version 72 or latest Mozilla Firefox: Version 72 or latest Microsoft Edge Chromium: Version 72 or latest Safari: Version 11 or latest Internet Explorer: Not Supported

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members can post questions through Q&A feature available in the VC. Members can exercise these options once the floor is open for shareholder queries.

23. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to [investors@ttlimited.co.in](mailto:investors@ttlimited.co.in) from 14th July 2020 (9:00 a.m. IST) to 19th July , 2020 (5:00 p.m. IST).
24. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement sets out all the material facts relating to the Item Nos. 3 of the accompanying Notice dated 02.07.2020.

##### **In respect of item No. 3**

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company.

On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. K L Jai Singh & Co., Cost Accountants as the Cost Auditor of the Company for the financial year 2020-21 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand) per annum plus reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Board recommends the Ordinary Resolution at item no. 3 of this Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at Item No. 3 of the Notice.

**By Order of the Board of Directors  
For TT Limited**

Sd/-

**Sanjay Kumar Sharma  
Company Secretary  
(Membership No. F7311)**

Place: New Delhi  
Date: 02.07,2020

**ANNEXURE TO ITEM 3 OF THE NOTICE**

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

<b>Name of the Director</b>	Mr. Sunil Mahnot
<b>Date of Birth</b>	01.07.1969
<b>Nationality</b>	Indian
<b>Date of Appointment on the Board</b>	03.09.2014
<b>Qualifications</b>	Fellow Member of ICSI
<b>Expertise in specific functional area</b>	Finance, Taxation, Corporate Law
<b>Number of shares held in the Company</b>	NIL
<b>List of the directorships held in other companies*</b>	NIL
<b>Number of Board Meetings attended during the year 2019-20</b>	4
<b>Chairman/ Member in the Committees of the Boards of companies in which he is Director*</b>	NIL
<b>Relationships between Directors inter-se</b>	NA
<b>Remuneration details (Including Sitting Fees &amp; Commission)</b>	Rs. 26,35,000 P.A.

\* Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).



### **DIRECTOR'S REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting the 41st (Forty First) Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2020.

#### **1. FINANCIAL RESULTS**

	<b>2019-20</b>	<b>2018-19</b>
	<b>(Rs. In Lakh)</b>	<b>(Rs. In Lakh)</b>
Revenue from operations (Net)	42303.96	52437.19
Other Income	197.27	368.10
Profit before interest, Depreciation and Tax	3688.74	4048.71
Interest & Financial Charges	3314.09	2964.34
Depreciation	1086.17	1071.37
Profit / Loss before Tax (PBT)	(711.52)	13.00
Provision for Income Tax / Deferred Tax (Net)	(584.50)	(3.17)
Profit / Loss after Tax (PAT)	(126.19)	16.17
Other comprehensive Income	(72.55)	(106.49)
Total comprehensive Income for the period	(198.74)	(90.32)

#### **2. DIVIDEND**

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

#### **3. REVIEW OF OPERATIONS**

The complete year was overshadowed globally by the China – USA trade war leading to uncertainty and slow business, and domestically by the poor demand off take due to very low GDP growth rate and strained liquidity. It was a really challenging year and ended off even worse with the last 10 days bringing everything to a complete halt due to Lockdown announced by the Government of India to curb spread of COVID Pandemic.

The Company suffered a lot during the year as cotton prices spiked up due to shortage of cotton and the country ended up importing an all time high cotton of 30 lac bales plus. The situation was aggravated as CCI held 10 lac bales and did not sell the same in cotton year 2018-19 at market prices. This coupled with very poor demand globally for cotton yarn lead to a steep fall in revenue and also losses. The rise in input cost resulted in reduced margins.

A good monsoon, and better cotton crop improved things in the second half however the setback of COVID 19 lead to global demand slowing in Q4 due to China closing down followed by Europe.

The struggle continues, as the Company settled down post its restructuring of reducing spinning assets and building garment capacities. The same had started stabilizing and the Company started building its garment exports and could generate the export sales of Rs. 15.90 Crores and was hopeful on building upon it in 2020-21.

The Company closed the year with reduced revenue of Rs. 423.04 Crores and losses after tax of Rs. 1.27 Crores. The upswing seen was cut short due to COVID 19 from January end as export to China and some other countries was affected due to it, otherwise it was hopeful of recouping its first half losses in the second half.

A positive side was the Company reworking its ecommerce business and relaunching the same. In just 3 months the Company saw good traction and is hopeful that this segment would hold it in good stead in the coming year.

#### **4. FUTURE OUTLOOK**

We enter the year in a Lockdown position with everything stalled. However the Company was able to start its Gujarat units on April 20<sup>th</sup>, its Gajroula garment unit with PPE production from April 14<sup>th</sup> and its Avinashi unit from May 6<sup>th</sup>. By end May, Gujarat unit reached 90% capacity, while Avinashi and Gajroula were at 50% capacity. It reacted quickly to the COVID situation and within the lockdown period in 3 weeks developed masks, coveralls and other protective clothing to fight COVID.

Conditions are going to be tough in the coming year; however the Company has worked on a war footing on reconfiguring its plans and will be focussing on:

- PPE development and sales
- Online sales through tbazaar.com and prominent marketplaces
- Focus on rural and semi urban markets with its value for money basic range, as the same is expected to see no major fall in demand in 2020-21 post May.
- Cutting costs at every level and run the Company very tightly.



The Company sees production to be a major challenge in 2020-21 first half and hence it has started working extra hard to ensure availability of labour. During lockdown full care was taken of all in-house labour and a caring relation was established.

The Company has seen good response to its casual wear range under brand name “HiFlyers”.

The Company Exclusive Brand Outlet (EBO) chains by the name of “T T BAZAAR” has also helped build direct connect with the consumer. 50 plus TT Bazaar franchisee stores are running and many more are in the pipeline.

Despite the problems and issues of COVID 19, the post lockdown traction and demand for our products has given us a lot of hope and optimism of achieving new heights and taking the brand and company to new levels. We are more focused on the value added segment and domestic sales which will de-risk the business and bring in more stability to turnover and margins. We are confident of growing our brand in the garment segment and gaining market share in the years to come. We expect turnover to return to last year levels by end of Quarter 2 that's seems feasible considering the expected good monsoons and various Government policies to boost demand & liquidity in the market.

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

## 5. MANAGEMENT DISCUSSION AND ANALYSIS

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

## 6. CORPORATE GOVERNANCE

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

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

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sh. Sunil Mahnot (holding DIN No. 06819974) retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

During the year Ms. Neha Lakhera resigned from the post of the Company Secretary and in her place Mr. Sanjay Kumar Sharma has been appointed as the Company Secretary and compliance officer of the Company.

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

## 8. KEY MANAGERIAL PERSONNEL

Following are the Key Managerial personnel of the Company:-

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

## 9. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

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

## 10. POLICY ON REMUNERATION OF DIRECTORS, KMPs SENIOR MANAGEMENT

### PERSONNEL AND OTHER EMPLOYEES INCLUDING CRITERION'S AS DETERMINED BY NOMINATION AND REMUNERATION COMMITTEE

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

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

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



## 11. BOARD OF DIRECTORS MEETING

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

## 12. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) No fraud has been reported by the auditors under Section 143(12) of Companies Act 2013 for the F.Y. 2019-20.

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

Pursuant to the provisions of the Company's Act. 2013 and Regulation 17(10) of the Listing Agreement, 2015, the Board has carried out an evaluation of its own performance, the performance of the directors individually and its committees for the financial year 2019-20 in the meeting held on 10<sup>th</sup> June, 2020.

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

## 14. CODE OF CONDUCT

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

## 15. AUDIT COMMITTEE DISCLOSURES

### A. Composition

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

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

Mr. Sanjay Kumar Sharma is Secretary of the Committee. All the recommendations made by the Audit committee were accepted by the Board.

### B. Vigil Mechanism / Whistle Blower Policy

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

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

**16. PREVENTION OF INSIDER TRADING**

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

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

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

**17. CORPORATE SOCIAL RESPONSIBILITY**

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

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

**18. RISK MANAGEMENT**

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

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

The Risk Management Policy may be accessed on the Company's website at the link [http://www.ttlimited.co.in/investor/company\\_policies](http://www.ttlimited.co.in/investor/company_policies).

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

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

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

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

The company did not pay any dividend for the FY 2011-12 and hence was not liable to transfer any shares or unpaid dividend for that year to the IEPF Account during the year under review.

**21. INTERNAL FINANCIAL CONTROLS**

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

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

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

**23. EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2020**

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

Extract of Annual Return may be accessed on the Company's website at the link: <http://www.ttlimited.co.in/investor/results-report>.

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

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

The information required to be furnished under section 134 (3)(m) of the Companies Act, 2013 read with the Companies





(Disclosure of particulars in the Report of the Board of Directors) Rules, 2014 relating to Conservation of Energy, Technology absorption and Foreign Exchange earnings and outgo is **annexed as Annexure “ A” herewith** and forming part of this report.

## 25. **RELATED PARTIES TRANSACTIONS**

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

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

Your Directors draw attention of the members to Note 33.1 of the standalone financial statement which sets out related party disclosures.

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

### a. **Statutory Auditor:**

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

Further, Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the accounting year ended on 31<sup>st</sup> March 2020. The Auditor's report is self explanatory and requires no comments.

### b. **Secretarial Auditor**

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

The Secretarial Auditors of the Company have submitted their Report in the Form No. MR-3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31<sup>st</sup> March, 2020 which is annexed herewith as Annexure-C to this Report. Further in terms of Regulation 24A of the Listing Regulations the Secretarial Compliance Report is also submitted.

### c. **Cost Auditor**

The Board of Directors has appointed M/s K. L. Jaisingh & Co., Cost Accountants, New Delhi as the Cost Auditors of the Company to conduct Cost Audit of the Accounts for the financial year ended 2020-21 However, as per provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Record and Audit) rules, 2014, the remuneration to be paid to the Cost Auditors are subject to ratification by members at the Annual General Meeting. Accordingly, the remuneration to be paid to K. L. Jaisingh & Co., Cost Accountants, New Delhi for the Financial Year 2020-21 is placed for ratification by the members.

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

## 27. **PARTICULARS OF EMPLOYEES**

Information as per Section 134 of the Companies Act, 2013 read with Companies (Particulars of Employees) Amendment Rules, 2011 are given in the statement which 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.

## 28. **INDUSTRIAL RELATIONS**

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

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

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

**30. SECRETARIAL STANDARDS**

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

**31. GENERAL DISCLOSURES**

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

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares and differential rights as to dividend, voting or otherwise.
- c. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e. Company does not have any subsidiary.
- f. There have been no material change(s) and commitment(s) affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2020 and the date of this Report. There has been no change in the nature of business of the Company during the financial year ended on March 31, 2020.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**32. ACKNOWLEDGEMENT**

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

For and on behalf of the Board

Place: New Delhi  
Date : 10.06.2020

Sd/-  
Dr. RIKHAB C. JAIN  
CHAIRMAN  
DIN No. 01736379

**INDEX OF ANNEXURES**

(Forming Part of Board Report)

**Annexure No. Particulars**

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

Annexure "B" CSR Activities – Annual Report FY 2019-20.

Annexure "C" Secretarial Audit Report in form no. MR-3 for FY 2019-20.

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

Annexure "E" Corporate Governance Report.



### ANNEXURE "A" TO THE DIRECTORS REPORT

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

#### **A. CONSERVATION OF ENERGY:-**

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

A	Power and fuel consumption	2019-20	2018-19
1)	Electricity (KWH)		
a)	Purchased (Units)	30304440	34221480
	Total Amount (Rs)	241019817	259390661
	Rate per unit (Rs)	7.95	7.58
b)	Own Generation		
	Through Diesel Generator		
	Units	NIL	NIL
	Units per Ltr. Of Diesel Oil	N.A.	N.A.
	Cost/Unit	N.A.	N.A.
2)	Coal	Not used	Not used
3)	Furnace Oil	Not used	Not used
<b>B.</b>	<b>Consumption per unit (Yarn in Kg) of production/ Electricity</b>	3.52	3.90

#### **B. 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 and improvement in production process.
- b) Benefits derived as a result of the above R & D: The Company was able to improve the quality of its products and also been able to reduce the cost of production.
- 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.

#### **C. TECHNOLOGY ABSORPTION**

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

#### **D. FOREIGN EXCHANGE EARNINGS AND OUTGO\*\***

During the year under review your Company has exported goods worth Rs. 214.72 Crores.

**For and on behalf of the Board**

Sd/-  
**Dr. RIKHAB C. JAIN**  
CHAIRMAN  
DIN No. 01736379

Place: New Delhi  
Date : 10.06.2020



**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.tlimited.co.in](http://www.tlimited.co.in).

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

- a) T T Charitable Trust
- b) Veerayatan –Vidyapeeth
- c) BhagwanMahaveerViklangSahayataSamiti
- d) Sri VenkateswaraNithyaAnnadanamTrust-Tirupati

Since Company has incurred losses in the last two years hence not under the obligation to do CSR expenditure and did not incur any CSR Expenditures during FY 2019-20

**For and on behalf of the Board**

**Place: New Delhi  
Date : 10.06.2020**

**Sd/-  
Dr. RIKHAB C. JAIN  
CHAIRMAN  
DIN No. 01736379**



**ANNEXURE "C" TO DIRECTORS REPORT**

Form No. MR-3

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2020**

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

To,

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure 1 attached to this report:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment(FDI), Overseas Direct Investment(OD) and External Commercial Borrowings(ECB); **(No Fresh FDI, ODI and ECB was taken by the company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period);**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
- (vi) **OTHER LAWS:**
  - ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**
  - a) Legal Metrology Act, 2009 and rules made thereunder;



- b) The Petroleum Act, 1934 and rules made thereunder;
- c) The Textiles Committee Act, 1963 and rules made thereunder.

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

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

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

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

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

1. The Board of Directors of the Company is duly constituted with Executive, Non-Executive, Women 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 and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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

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

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

1. The Board of Directors at its meeting held on September 14, 2019 had discussed & intended to exist completely from the business of Yarn Manufacturing and press release in this respect was given by the Company to Stock Exchange(s) on September 25, 2019.
2. The Board of Directors at its meeting held on January 29, 2020 has decided that the Company should sale its Spinning Mills Machineries Land & Building should be used for other business activities. It has also been decided in the same meeting that the Company intends to start packaged food manufacturing at Rajula after the sale of spinning machineries.

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

Sd/-  
**(DEEPAK KUKREJA)**  
**FCS, LL.B., ACIS (UK)**  
**PARTNER**

FCS No.: 4140  
C P No.: 8265  
UDIN: F004140B000332468

Date: June 10, 2020  
Place: New Delhi



**ANNEXURE "D" TO DIRECTORS REPORTS**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2020**

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

1. REGISTRATION AND OTHER DETAILS :-

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

2. Principal Business Activities of the Company:

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

S.No.	Name & Description Of main product/services	NIC Code of the Product/ Service	% to Total turnover of the Company
1	Yarn	5205	50.86
2	Fabric	6006	7.83
3	Garments	6109	29.92

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 01.04.2019				No. Of Shares held at the end of the year 31.03.2020				% 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	12356341	0	12356341	57.48	12436679	0	12436679	57.85	0.37
a) HUF.	0	0	0	0	0	0	0	0	0
b) Cent Govt/State Govt/President of India	0	0	0	0	0	0	0	0	0
c) FI/Banks	0	0	0	0	0	0	0	0	0
d) Any other-Body Corp	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1)</b>	<b>12356341</b>	<b>0</b>	<b>12356341</b>	<b>57.48</b>	<b>12436679</b>	<b>0</b>	<b>12436679</b>	<b>57.85</b>	<b>0.37</b>
(2) Foreign									
a) Individua(NRI/ Foreign Institution)	0	0	0	0	0	0	0	0	0
b) Government	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter and Promoter group (A)= (A) (1) +(A) (2)</b>	<b>12356341</b>	<b>0</b>	<b>12356341</b>	<b>57.48</b>	<b>12436679</b>	<b>0</b>	<b>12436679</b>	<b>57.85</b>	<b>0.37</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	300	300	0	0	300	300	0	0
b) Venture Capital Funds Banks/FI	1100	100	1200	0	0	0	0	0	0
c) Alternate Investment Funds Central Govt.	0	0	0	0	0	0	0	0	0
d) Foreign Venture Capital Funds State Govt.	0	0	0	0	0	0	0	0	0
e) Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
f) FI/Banks	0	0	0	0	300	100	400	0	0
g) Insurance Company	0	0	0	0	0	0	0	0	0
h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
i) Any Others	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(1)</b>	<b>1100</b>	<b>400</b>	<b>1500</b>	<b>0.01</b>	<b>300</b>	<b>400</b>	<b>700</b>	<b>0.01</b>	<b>0</b>



2. Central Govt/State Govt/President of India	0	0	0	0	0	0	0	0	0
Sub Total (B) (2)	0	0	0	0	0	0	0	0	0
3.Non-Institutions	0	0	0	0	0	0	0	0	0
(a)(i)Individual shareholders holding nominal share capital uptoRs. 2 Lakh	3792430	1335738	5128168	23.85	3710548	1270242	4980790	23.17	-0.68
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	2484996	0	2484996	11.56	2686982	0	2686982	12.50	0.94
b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
c)Employee Trust	0	0	0	0	0	0	0	0	0
d) Overseas Depositories Hoding DRs	0	0	0	0	0	0	0	0	0
e) Any Other: Other-.Bodies Corp.	437829	5100	442929	2.06	307392	5000	312392	1.45	-0.61
Other TRUST	2	0	2	0	102	0	102	0	0
Other- Clearing Member	5433	0	5433	0.03	5561	0	5561	0.03	0
Other-NRI	46730	0	46730	0.21	48369	0	48369	0.23	0.02
Other-HUF	392993	550	393543	1.83	388467	550	389017	1.81	-0.02
Other - IEPF AUTHORITY	638408	0	638408	2.97	637458	0	637458	2.97	0
<b>Sub Total (B)(3)</b>	<b>7079739</b>	<b>2117786</b>	<b>9197525</b>	<b>42.78</b>	<b>7784879</b>	<b>1275792</b>	<b>9060671</b>	<b>42.15</b>	<b>-0.63</b>
<b>Total Public Shareholding (B)=(B) (1)+(B)(2)+(B)(3)</b>	<b>7799921</b>	<b>1341788</b>	<b>9141709</b>	<b>42.52</b>	<b>7785179</b>	<b>1276192</b>	<b>9061371</b>	<b>42.15</b>	<b>-0.37</b>
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Total Non-promoter,non-public shareholding	0	0	0	0	0	0	0	0	0
<b>Grand Total(A+B+C)</b>	<b>20156262</b>	<b>1341788</b>	<b>21498050</b>	<b>100</b>	<b>20221858</b>	<b>1276192</b>	<b>21498050</b>	<b>100</b>	<b>0</b>

## (ii) Shareholding of Promoters

S.no.	Shareholders Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			
		No. of Shares	% of Total shares of the Co-pany	% 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	26118	0.12	0	34933	0.16	0	0.04
2	JYOTI JAIN	1700150	7.91	0	1700150	7.91	0	0.00
3	SANJAY KUMAR JAIN	482377	2.24	0	519135	2.41	0	0.17
4	RIKHAB C JAIN	8460206	39.35	0	8488702	39.49	0	0.14
5	H & M Foundation	855868	3.98	0	862137	4.01	0	0.03
6	MUSKAAN JAIN	831622	3.86	0	831622	3.86	0	0



S.No.	Promoter's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company	Reason
1	Rikhab Chand Jain					
	At the beginning of the year	8460206	39.35	8460206	39.35	
	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. )					
	17.05.2019	3		8460209	39.35	PURCHASE
	31.05.2019	1000		8461209	39.36	PURCHASE
	07.06.2019	3617		8464826	39.38	PURCHASE
	14.06.2019	2500		8467326	39.39	PURCHASE
	21.06.2019	138		8468706	39.39	PURCHASE
	12.07.2019	2200		8470906	39.40	PURCHASE
	26.07.2019	150		8471056	39.40	PURCHASE
	23.08.2019	1824		8472880	39.41	PURCHASE
	06.03.2020	3414		8476294	39.43	PURCHASE
	13.03.2020	4008		8480302	39.45	PURCHASE
	20.03.2020	7400		8487702	39.48	PURCHASE
	27.03.2020	1000		8488702	39.49	PURCHASE
	At the end of the Year	0	0	8488702	39.49	
2	JYOTI JAIN					
	At the beginning of the year	1700150	7.90	1700150	7.90	
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment, transfer/ bonus / sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
	At the end of the Year			1700150	7.90	
3	H & M FOUNDATION					
	At the beginning of the year	855868	3.98	855868	3.98	
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
	30.08.2019	1206		857074	3.99	PURCHASE
	06.09.2019	1790		858864	4.00	PURCHASE
	13.09.219	3026		861890	4.01	PURCHASE
	20.09.2019	247		862137	4.01	PURCHASE
	At the end of the Year			862137	4.01	



3.	MUSKAAN JAIN				
At the beginning of the year	831622	3.86	831622	3.86	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus,/ sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
At the end of the Year			831622	3.86	
4.	SANJAY KUMAR JAIN				
At the beginning of the year	482377	2.24	482377	2.24	
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. )					
31.05.2019	6355		488732	2.27	PURCHASE
05.07.2019	4281		493013	2.29	PURCHASE
21.02.2020	8119		501132	2.33	PURCHASE
28.02.2020	99		501231	2.33	PURCHASE
06.03.2020	2904		504135	2.35	PURCHASE
27.03.2020	15000		519135	2.41	PURCHASE
At the end of the Year	0	0	519135	2.41	PURCHASE
5.	KALA DEVI JAIN				
At the beginning of the year	26118	0.12	26118	0.12	
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. )					
21.06.2019	1000		27118	0.13	PURCHASE
28.06.219	1000		28118	0.13	PURCHASE
23.08.2019	2000		30118	0.14	PURCHASE
06.09.2019	2000		32118	0.15	PURCHASE
20.09.2019	1599		33717	0.16	PURCHASE
20.03.2020	4		33721	0.16	PURCHASE
27.03.2020	1212		34933	0.16	PURCHASE
At the end of the Year	0	0	34933	0.16	



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

S.No.	For each of the Top 10 Shareholders	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 TEJAS HARILAL	636000	2.96	685930	3.19
2	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY	638408	2.97	637458	2.97
3	MENA HARILAL SATTARSHAKWALA	318200	1.48	381261	1.77
4	GANDHI HEMA TEJAS	344300	1.60	352100	1.64
5	PRAJAPATI MAHESH MANUBHAI	244000	1.13	244000	1.13
6	DHARABEN GULABBHAI NAIK	103528	0.48	105528	0.49
7	O.P.J. FINANCIAL SERVICES (P) LTD	65995	0.31	65995	0.31
8	TEJAS HARILAL GANDHI	70,000	0.33	61,000	0.28
9	SUNIL HASMUKHLAL MANDALEYWALA	59,000	0.27	59,000	0.27
10	PRAVINA JATINKUMAR VANIAWALA	44600	0.21	58700	0.27

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Name of Director/ KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of Total shares of the company	No. of shares	% of Total shares of the company	Reason
1	Rikhab Chand Jain					
	At the beginning of the year	8460206	39.35	8460206	39.35	
	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. )					
	17.05.2019	3		8460209	39.35	PURCHASE
	31.05.2019	1000		8461209	39.36	PURCHASE
	07.06.2019	3617		8464826	39.38	PURCHASE
	14.06.2019	2500		8467326	39.39	PURCHASE
	21.06.2019	138		8468706	39.39	PURCHASE
	12.07.2019	2200		8470906	39.40	PURCHASE
	26.07.2019	150		8471056	39.40	PURCHASE
	23.08.2019	1824		8472880	39.41	PURCHASE
	06.03.2020	3414		8476294	39.43	PURCHASE
	13.03.2020	4008		8480302	39.45	PURCHASE
	20.03.2020	7400		8487702	39.48	PURCHASE
	27.03.2020	1000		8488702	39.49	PURCHASE
	At the end of the Year	0	0	8488702	39.49	



2	JYOTI JAIN				
At the beginning of the year	1700150	7.90	1700150	7.90	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment, transfer/ bonus / sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
At the end of the Year			1700150	7.90	
3	H & M FOUNDATION				
At the beginning of the year	855868	3.98	855868	3.98	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus./ sweat equity etc. )	NIL	NIL	NIL	NIL	NIL
30.08.2019	1206		857074	3.99	PURCHASE
06.09.2019	1790		858864	4.00	PURCHASE
13.09.219	3026		861890	4.01	PURCHASE
20.09.2019	247		862137	4.01	PURCHASE
At the end of the Year			862137	4.01	
4	SANJAY KUMAR JAIN				
At the beginning of the year	482377	2.24	482377	2.24	
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. )					
31.05.2019	6355		488732	2.27	PURCHASE
05.07.2019	4281		493013	2.29	PURCHASE
21.02.2020	8119		501132	2.33	PURCHASE
28.02.2020	99		501231	2.33	PURCHASE
06.03.2020	2904		504135	2.35	PURCHASE
27.03.2020	15000		519135	2.41	PURCHASE
At the end of the Year	0	0	519135	2.41	PURCHASE
5	SH. SUNIL MAHNOT, WTD & CFO				
At the beginning of the year	0	0	0	0	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus./ sweat equity etc. )	0	0	0	0	
At the end of the Year	0	0	0	0	



6	MS. NEHA LAKHERA, COMPANY SECRETARY				
At the beginning of the year	NIL	-	NIL	-	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus./ sweat equity etc. )	-	-	-	-	
At the end of the Year	NIL	-	NIL	-	
7	MR. SANJAY KUMAR, COMPANY SECRETARY				
At the beginning of the year	NIL	-	NIL	-	
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g.allotment, transfer/ bonus./ sweat equity etc. )	-	-	-	-	
At the end of the Year	NIL	-	NIL	-	

**V. INDEBTEDNESS**

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
1)Principal Amount	5607.15	9723.31	-	15330.46
ii)Interest due	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5607.15</b>	<b>9723.31</b>	<b>-</b>	<b>15330.46</b>
Change in Indebtedness during the financial year			-	
a)addition	54.27	4174.28	-	4228.55
b)Reduction	1727.75	3636.84	-	5364.60
<b>Net Change</b>	<b>(1673.48)</b>	<b>537.44</b>	<b>-</b>	<b>(1136.04)</b>
Indebtedness at the end of the Financial year				
i) Principal Amount	3933.67	10260.75	-	14194.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	70.33	-	-	70.33
<b>Total(i+ii+iii)</b>	<b>4004.00</b>	<b>10260.75</b>	<b>-</b>	<b>14264.74</b>





## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole –time Directors and/ or Manager  
(Amt in Lakhs)

S.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount (in Lakhs)
1	Gross Salary	SH. RIKHAB C JAIN	SH. SANJAY KUMAR JAIN	SMT. JYOTI JAIN	SH. SUNIL MAHNOT	
	a) Salary as per provisions contained in sec 17(1) of the Income Tax Act, 1961	Nil	96.00	72.00	26.35	194.35
	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					
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	0.22	8.64	2.53	11.39
	Total as per the Act	Nil	96.22	80.64	28.88	205.74
	Ceiling as per Act	60.00	96.00	72.00	60.00	288.00

## B. REMUNERATION TO OTHER DIRECTORS

S. No.	Particulars of Remuneration	Name of Director				Total Amount
1	<b>Independent Directors</b>	SH. V R MEHTA	SH. V. K. ,KOTHARI	SH. M.C.MEHTA	SH. ANKIT GULGULIA	
	a)Fee for attending Board and Committee Meeting	1.70	1.20	1.40	1.35	5.65
	b) Commission	NIL	NIL	NIL	NIL	NIL
	c)Other, Please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	1.70	1.20	1.40	1.35	5.65
2.	Other Non Executive Directors	NIL	NIL	NIL	NIL	NIL
	a)Fee for attending Board					
	b)Committee Meeting Commission					
	c)Other, Please specify					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)= (1+2)	1.70	1.20	1.40	1.35	5.65
	Total Managerial Remuneration	1.70	1.20	1.40	1.35	5.65
	Overall Ceiling as per the Act	9.00	9.00	5.00	9.00	32.00



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD (Rs in Lakhs)						
S. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL				Total
		CEO	CFO	CS (8.5 months)	CS (4 months)	
1	Gross salary			NEHA LAKHERA	SANJAY KUMAR SHARMA	
	A) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	AS PER SCHEDULE VI A	4.10	5.75	9.85
	B) Value of perquisites u/s 17(2) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	C) Profits in lieu of Salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Options	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	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
	Total	NIL	NIL	4.10	5.75	NIL

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

For and on behalf of the Board

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

Place : New Delhi  
Date : 10.06.2020



### **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20**

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

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

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

The company firmly believes in good Corporate Governance. The Company, while conducting its business has been upholding the core values of T.T.'s i.e. transparency, integrity, honesty, accountability and compliance of laws. The Company continuously endeavor 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-executives Director. 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:

S No.	Name of Director & DIN	Category of Directorships	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships	No. of Shareholding	Committee Membership	
							Member	Chairman
1	Dr. RIKHAB C. JAIN 01736379	CHAIRMAN	4/4	NO	NIL	8488702	2	2
2	SHRI V R MEHTA 00051415	INDEPENDENT NON - EXECUTIVE	4/4	YES	3	NIL	5	1
3	SHRI SANJAY KR JAIN 01736303	MANAGING DIRECTOR	4/4	YES	3	519135	4	0
4	SMT.JYOTI JAIN * 01736336	JT. MANAGING DIRECTOR	2/4	NO	NIL	1700150	-	-
5	DR. (PROF.) V K KOTHARI 00389048	INDEPENDENT NON-EXECUTIVE	3/4	YES	NIL	1200	2	1
6	SHRI M.C. MEHTA 00230409	INDEPENDENT NON -EXECUTIVE	4/4	NO	NIL	500	2	1
7	SHRI SUNIL MAHOT 06819974	WHOLE TIME DIRECTOR	4/4	YES	NIL	NIL	1	-
8	SHRI ANKIT GULGULIA 08383546	INDEPENDENT NON-EXECUTIVE	4/4	NO	NIL	NIL	3	-

During the financial year 2019-20 four Board of Directors Meetings were held on 15.05.2019, 07.08.2019, 14.11.2019 and 29.01.2020.

(\*Smt. Jyoti Jain, Joint Managing Director of the Company has relinquished her position as Joint Managing Director w.e.f. 10<sup>th</sup> June, 2020.)

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

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

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

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

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



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

3. **BOARD COMMITTEE :**

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

Name of Committee	Composition	Terms of reference
Audit Committee	Shri M. C. Mehta-Chairman Shri V. R. Mehta Dr. (Prof.) V. K. Kothari Shri Sanjay Kumar Jain Shri Ankit Gulgulia	The role of the Audit Committee is as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Agreement 2015 .  The Vigil Mechanism of the Company, which also incorporates a whistle blower aims to provide a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The policy on Vigil mechanism and Whistle Browser Policy as approved by the Board may be accessed on the Company's website at the link <a href="http://www.ttlimited.co.in/investor/corporate-news-announcements">http://www.ttlimited.co.in/investor/corporate-news-announcements</a> .  The Policy on dealing with related Party transactions as approved by the Board may be accessed on the Company's website at the Link <a href="http://www.ttlimited.co.in/investor/corporate-news-announcements">http://www.ttlimited.co.in/investor/corporate-news-announcements</a> .
Nomination and Remuneration Committee	Dr. (Prof.) V. K. Kothari -Chairman Shri V. R. Mehta Shri M. C. Mehta Shri Ankit Gulgulia	<b>Formulated and recommended Nomination and Remuneration Policy.</b>  <ul style="list-style-type: none"> <li>The Nomination &amp; Remuneration Policy includes Policy on Director's appointment and remuneration including the criteria for determining qualification, positive attributes, independence of a Director and other matters as provided under Section 178 (3) of the Companies Act, 2013.</li> <li>Nomination and Remuneration policy of the Company forms part of the Board Report.</li> </ul>
Corporate Social Responsibility Committee	Shri Rikhab C. Jain- Chairman Shri Sanjay Kumar Jain Shri V. R. Mehta	<ul style="list-style-type: none"> <li>Formulated and recommended CSR Policy of the Company indicating CSR activities proposed to be undertaken by the Company pursuant to provisions of Schedule VII of the Companies Act, 2013 read with CSR rules, 2015. The CSR policy may be accessed on the Company's website at the Link <a href="http://www.ttlimited.co.in/investor/corporate-social-responsibility">http://www.ttlimited.co.in/investor/corporate-social-responsibility</a>.</li> <li>Recommended expenditure to be incurred for CSR activities / project and ensures effective monitoring of CSR policy of the Company from time to time.</li> <li>The Annual Report on CSR activities undertaken by the Company forms part of the Board Report.</li> </ul>
Stake Holders Relationship Committee	Shri V. R. Mehta - Chairman Shri Sanjay Kumar Jain Shri Sunil Mahnot	<ul style="list-style-type: none"> <li>The committee reviews and ensures redressal of investor grievances.</li> <li>The Committee noted that during the year the Company received 02 complaints related to non-receipt of dividend, and annual report etc. All the complaints have been duly resolved by the Company and there is no pendency in respect of shares received for transfer during 2019-20 except those that are disputed / sub-judice.</li> </ul>
Risk Management Committee	Shri Rikhab C. Jain - Chairman Shri Sanjay Kumar Jain Shri V. R. Mehta Shri Ankit Gulgulia	<ul style="list-style-type: none"> <li>The Risk Management Committee has formulated Risk Management Policy of the Company which aims to maximize opportunities in all activities and to minimize adversity.</li> <li>The Risk management framework includes identifying type of risks and its assessment, risk handling, monitoring and reporting which in the opinion of the Board may threaten the existence of the Company.</li> <li>The Risk Management Policy may be accessed on the Company's website at the link: <a href="http://www.ttlimited.co.in/investor/corporate-news-announcements">http://www.ttlimited.co.in/investor/corporate-news-announcements</a></li> </ul>



Ms. Neha Lakhera, (ACS No...31978), Company Secretary and Compliance Officer resigned w.e.f.10<sup>th</sup> December, 2019 and Mr. Sanjay Kumar Sharma (FCS 7311), was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 11<sup>th</sup> December, 2019 . He is the Secretary of all Board Committees constituted under the Companies Act, 2013 and Listing Agreement.

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

Board Committee	Audit	CSR	Nomination & Remuneration	Stakeholder Relationship	Risk Management
Meetings held	4	1	2	4	1
Shri Rikhab C. Jain	N.A.	1	N.A.	N.A.	1
Shri V. R. Mehta	4	1	2	4	1
Dr. (Prof.) V. K. Kothari	3	N.A.	2	N.A.	N.A.
Shri Ankit Gulgulia	4	N.A.	2	N.A.	1
Shri Mahesh Chandra Mehta	4	N.A.	2	N.A.	N.A.
Shri Sanjay Kumar Jain	4	1	N.A.	4	1
Smt. Jyoti Jain	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sunil Mahnot	N.A.	N.A.	N.A.	4	N.A.

**Note:- N.A. : Not a member of the Committee.**

iii. Performance Evaluation criteria for Independent Directors

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

**PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs**

A. The Remuneration of each of the Executive Directors of the Company for the Financial Year 2019-20:-

(Rs. in Lakhs)

Name	Designation	Salary	Perquisites and allowances	Retirement Benefits	Gross Remuneration
Sh.Rikhab Chand Jain	Chairman	NIL	NIL	NIL	NIL
Sh. Sanjay Kumar Jain	Managing Director & CEO	96.00	NIL	0.22	96.22
Sh. Jyoti Jain **	Jt. Managing Director	72.00	NIL	8.64	80.64
Sh. Sunil Mahnot	Director (Finance) & CFO	26.35	NIL	2.53	28.88

B. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20 :-

S.No.	Nature of Directorships Held & Name of Director	Ratio of Median Remuneration
<b>1.</b>	<b>Executive Directors</b>	
a)	Shri Rikhab C. Jain, Chairman	Nil
b)	Shri Sanjay Kumar Jain, Managing Director	63 : 1
c)	Smt. Jyoti Jain, Jt. Managing Director **	47 : 1
d)	Shri Sunil Mahnot, Director(Finance)	17 : 1
<b>2.</b>	<b>Non Executive Directors</b>	
a)	Shri V. R. Mehta, Independent Director	Nil
b)	Shri Mahesh Chandra Mehta, Independent Director	Nil
c)	Dr. (Prof.) V. K. Kothari, Independent Director	Nil
d)	Shri Ankit Gulgulia, Independent Director	Nil



C. **The percentage increase in remuneration of each Director, CFO, Secretary, of any, in the Financial Year 2019-20:-**

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

(\*\*Smt. Jyoti Jain, Joint Managing Director of the Company has relinquished her position as Joint Managing Director w.e.f. 10<sup>th</sup> June, 2020.)

- D. **The Percentage Increase in the median Remuneration of Employees in the Financial Year 2019-20:-** There was an decrease of 2.76% in the median remuneration of employees in the financial year 2019-20.
- E. **The number of permanent employees on the rolls of the Company:-**828
- F. **Average percentile increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:-** The average increase in salaries of employees other than managerial personnel in 2019-20 was 5 %, Percentage increase in managerial remuneration for the year was 1%.
- G. **Affirmation that the remuneration is as per the remuneration policy of the Company:-**The Company remuneration policy is driven by the success and performance of the individual employees and the Company. The Company affirms remuneration is as per the remuneration policy of the Company.

5. **DETAIL OF SITTING FEES PAID TO NON EXECUTIVE DIRECTORS:-**

Non-Executive Directors have not been paid any remuneration except sitting fees for attending Board & Committee Meetings. The detail of sitting fees paid to the Non-Executive Directors during the Financial Year 2019-20 is given hereunder:-

Name of Director	Sitting Fee (in Rs.)
Shri V. R. Mehta	1,70,000
Dr. Prof. V. K. Kothari	1,20,000
Shri Mahesh Chandra Mehta	1,40,000
Shri Ankit Gulgulia	1,35,000

6. **GENERAL BODY MEETINGS:**

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

FINANCIAL YEAR	DATE	TIME	VENUE	WHETHER ANY SPECIAL RESOLUTION PASSED AT AGM AND (NO. OF SUCH RESOLUTION PASSED)
2016-2017	13.09.2017	11 A.M.	Talkatora Indoor Stadium, New Delhi.	No
2017-2018	08.08.2018	11 A.M.	Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi 110003	No
2018-19	25.09.2019	11 A.M.	Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi 110003	Yes (4)



### SPECIAL RESOLUTIONS PASSED AT 40<sup>TH</sup> ANNUAL GENERAL MEETING OF THE CPMPANY

Following Special Resolutions were passed in 40<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September, 2019:

1. **APPOINTMENT OF PADAM SHRI SHRI V R MEHTA (DIN 00051415) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**
2. **RE-APPOINTMENT OF SHRI V K KOTHARI (DIN 00389048) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**
3. **RE-APPOINTMENT OF SHRI M. C. MEHTA (DIN 00230409) AS AN INDEPENDENT OF THE COMPANY.**
4. **RE-APPOINTMENT OF SHRI SUNIL MAHNOT (DIN 06819974) AS WHOLE TIME DIRECTOR OF THE COMPANY.**

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

#### 7. 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. 33 of Notes to the accounts.
- B. Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Agreement our company has established Whistle Blower Policy/ Vigilance Mechanism for employee to report to the management instances of unethical behavior , actual or suspected fraud or violation of the law and to formulate a policy for the same.
- C. The Board of Directors confirms that all the Independent Directors fulfill the conditions specified by Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are Independent of the Management.
- D. The Company has complied with all the applicable requirements specified in Regulation 17 to 27 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 8. MEANS OF COMMUNICATION:

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

#### 9. GENERAL SHAREHOLDER INFORMATION

##### A ANNUAL GENERAL MEETING

Date and Time : **29th July, 2020 at 11:00A.M.**  
 Mode : Through Video Conference  
 Venue : 879, Master Prithvi Nath Marg, **Opp. Ajmal Khan Park, Karol Bagh, New Delhi-110005.**

##### B FINANCIAL CALENDAR

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

QUARTER	DATE OF DECLARATION OF RESULTS
APRIL-JUNE	7 <sup>th</sup> August, 2019
JUL-SEP	14 <sup>th</sup> November, 2019
OCT-DEC	29 <sup>th</sup> January, 2020
JAN-MAR	10 <sup>th</sup> June, 2020

##### C BOOK CLOSURE DATES

23<sup>th</sup> July, 2020 to 29<sup>th</sup> July, 2020 (both days inclusive).

##### D DIVIDEND PAYMENT DATE

Company has not declared any dividend for F.Y. 2019-20.

**E LISTING ON STOCK EXCHANGES**

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

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

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

**F MARKET PRICE DATA**

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

MONTH	Share Price		BSE SENSEX	
	High (Rs.)	Low (Rs)	High	Low
April 2019	60.90	51.00	39,487.45	38,460.25
May 2019	59.00	43.20	40,124.96	36,956.10
June 2019	53.50	43.85	40,312.07	38,870.96
July 2019	49.30	30.60	40,032.41	37,128.26
August 2019	44.00	30.00	37,807.55	36,102.35
September 2019	44.00	34.35	39,441.12	35,987.80
October 2019	46.15	35.35	40,392.22	37,415.83
November 2019	46.70	40.10	41,163.79	40,014.23
December 2019	45.90	37.10	41,809.96	40,135.37
January 2020	49.00	37.30	42,273.87	40,476.55
February 2020	45.00	37.10	41,709.30	38,219.97
March 2020	44.05	25.00	39,083.17	25,638.90

**G REGISTRAR AND SHARE TRANSFER AGENT**

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

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 affected within 15 days from the date of receipt.

Shares held in the dematerialized 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 31<sup>st</sup> March, 2020)**

Numbers of Equity Shares Held	Shareholders		Share Amount	
	Numbers	% age to Total	Rs.	% age
1 to 5000	14005	89.09	22120400	10.29
5001 to 10000	921	5.85	7270570	3.38
10001 to 20000	399	2.53	5946260	2.77
20001 to 30000	134	0.85	3436560	1.60
30001 to 40000	51	0.32	1851760	0.86
40001 to 50000	51	0.32	2381800	1.11
50001 to 100000	78	0.49	5807120	2.70
100001 & Above	81	0.51	166166030	77.29
<b>TOTAL</b>	<b>15720</b>	<b>100</b>	<b>214980500</b>	<b>100</b>

**I DEMATERIALISATION OF SHARES AND LIQUIDITY**

About 94.06 % of the shares have been dematerialized as on 31<sup>st</sup> March 2020 representing 20221858 shares and balance shares are held in physical form.



**J SECRETARIAL AUDIT**

A qualified practicing Company Secretary M/s. DMK 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 plant are located at Gajroula(U.P), Avinashi Distt, Tirupur(T.N), Jamanvada Dist. Kutch(Gujarat), and Rajula, Distt. Amerli (Gujarat)

**L ADDRESS FOR CORRESPONDENCE:**

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

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

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

Register and Transfer Agent

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

**M. CREDIT RATING**

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

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

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

**10. LEGAL COMPLIANCE & REPORTING:**

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

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

**11. OTHER DISCLOSURES**

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

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

**DECLARATION**

I, Sanjay Kumar Jain, Managing Director T T Limited declare that all Board Members and Senior Management Personnel have affirmed compliance with 'Code of Conduct for Board & Senior Management Personnel' for the year ended 31st March, 2020.

Sd/-

Place: New Delhi  
Dated: June 10, 2020

Sanjay Kumar Jain  
Managing Director



**AUDITOR'S CERTIFICATE**

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

We have reviewed the implementation of Corporate Governance procedures by TT Limited ("the Company") during the year ended 31st March, 2020, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

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

**For R. S. Modi & Co.**  
**Chartered Accountants**  
**Firm's Registration No. 007921N**  
**Sd/-**  
**RAVINDER MODI**  
**Partner**  
**Membership No. 084428**

**Place New Delhi**  
**Date 10<sup>th</sup> June, 2020**

**COMPLIANCE CERTIFICATE**

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

The Board of Directors  
**T T Limited**

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

a) We have reviewed the financial statements and cash flow statement for the financial year 2019-2020 and to the best of our knowledge and belief:

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

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year 2019-2020 Which are fraudulent, illegal or violative of the Company's code of conduct.

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

d) We have indicated to the Auditors and the Audit Committee :

- i) significant change in internal control over financial reporting during the Financial year 2019-20;
- ii) significant change in accounting policies during the Financial year 2019-20 and that the same have been disclosed in the notes to the financial statements; and
- iii) Instances of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

New Delhi  
10-06-2020

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

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



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in))) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	SH.MAHESH CHANDRA MEHTA	00230409	21/05/2014
2.	SH.VIJAY KUMAR KOTHARI	00389048	02/09/1994
3.	SH.SANJAY KUMAR JAIN	01736303	15/01/1997
4.	SMT.JYOTI JAIN	01736336	15/01/1997
5.	SH.RIKHAB CHAND JAIN	01736379	29/09/1978
6.	SH.SUNIL MAHNOT	06819974	21/05/2014
7.	SH. VEERENDRA RAJ MEHTA	00051415	01/04/2019
8.	SH. ANKIT GULGULIA	08383546	01/04/2019

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

**For DMK ASSOCIATES  
COMPANY SECRETARIES**

Sd/-  
**(DEEPAK KUKREJA)**  
**FCS, LL.B., ACIS(UK)**  
**PARTNER**  
FCS 4140  
C P 8265  
UDIN:F004140B000333150

Place: New Delhi  
Date: 10.06.2020



## **MANAGEMENT DISCUSSIONS AND ANALYSIS (2019-20)**

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. India's textile and apparel exports stood at US\$ 38.70 billion in FY19 and is expected to increase to US\$ 82.00 billion by 2021 from US\$ 22.95 billion in FY20 (up to November 2019).

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

### **Market Size**

In fact, it is the biggest employer after agriculture. It provides direct employment to 4.5 crore people and another 6 crores in allied sectors. Furthermore, India is the second-largest manufacturer of textiles and clothing in the world. India is also the second-largest exporter of textiles and apparel. In fact, it has a share of 5% in global trade.

### **Investment**

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.41 billion from April 2000 to December 2019.

### **COVID-19 Impact**

The textile and clothing industry employs over 105 million people. It earns around the US \$40 billion forexes, apart from substantial revenue under GST and other taxes.

The Indian textile industry has taken a major hit due to COVID-19. This is because most of the Indian yarn exports are to China. The agency assumes that India's exports will be substantially hit till 1HFY21. In fact, it has already reduced by more than 40% until January 2020 due to the US-China trade war.

The majority of downstream players had to incur inventory losses due to the ongoing geopolitical tensions in crude oil. This further lead to the prices declining by more than 40% month on month in March 2020.

The fabric industry registered a marginal improvement in exports in 10MFY20. This was coupled with lower raw material costs and increased export demand from Bangladesh and other countries. Indian ready-made garments players have been hoping of a revival in demand and shift of orders from China since the start of a pandemic. However, with the spread of corona virus in Europe, demand and orders have been reduced from major retailers. Due to the pandemic's impact on consumer behavior and habits, "online-sales" are expected to witness a significant surge, even after the industry recovers.

### **Government Initiatives**

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

Initiatives taken by Government of India are:

- Under Union Budget 2020-21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs 1,480 crore (US\$ 211.76 million).
- In 2020, New Textiles Policy 2020 is expected to be released by the Ministry of Textiles.
- CCEA approved mandatory packaging of food grains and sugar in jute material for the Jute Year 2019-20.
- In September 2019, textile exports witnessed an increase of 6.2 per cent post GST as compared to period pre-GST.
- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from two per cent to four per cent.
- As of August 2018, the Government of India has increased the basic custom duty to 20 per cent from 10 per cent on 501 textile products, to boost Make in India and indigenous production.
- The Government of India announced a Special Package to boost exports by US\$ 31 billion, create one crore job opportunity and attract investments worth Rs 80,000 crore (US\$ 11.93 billion) during 2018-2020. As of August 2018, it generated additional investments worth Rs 25,345 crore (US\$ 3.78 billion) and exports worth Rs 57.28 billion (US\$ 854.42 million).
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), scheme is estimated to create employment for 35 lakh people and enable investments worth Rs 95,000 crore (US\$ 14.17 billion) by 2022.
- Integrated Wool Development Programme (IWDP) approved by Government of India to provide support to the wool sector starting from wool rearer to end consumer which aims to enhance the quality and increase the production during



2017-18 and 2019-20.

- The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20. As of August 2019, 16 states have signed pacts with the Ministry of Textiles to partner with it for skilling about four lakh workers under the scheme.

#### Road Ahead

- The future for the Indian textile industry looks promising, A short term impact due to COVID-19 Pandemic will be faced by the textile industry in India also but it is expected to gain field soon with rise in domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. It is expected that the same trend will continue to follow in the coming years.

*References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau*

#### Hits and Misses

##### Hits

- India retains the position of 5th largest exporter of textile and apparel in 2019-20.
- India is the second-largest manufacturer of textiles and clothing in the world.
- India is also the second-largest exporter of textiles and apparel. In fact, it has a share of 5% in global trade.
- India has a presence of entire textile value chain from fibre to fashion.
- India is quickly emerging as a leader in supply of medical-textile as the industry has scaled up manufacturing PPE Kits and face masks and exporting the kits globally.
- India is among the top cotton producing countries with a share of 25% in global cotton production
- India is the largest producer of cotton yarn in the world
- Average wages are 50-60% lower than in developed countries.
- Design and fashion sense ensure Indian players are well placed to strengthen business with global retailers.

##### Misses

- The sector largely has small-scale units and is labour intensive.
- Low cotton yield as compared other major cotton producing countries like China
- Volatility in the Cotton prices .
- High and increasing domestic prices of Staple Fibres restricts the growth of downstream segments in the Textile Value Chain
- Inverted duty structure on Manmade Fibre based textiles, leading to accumulation of input-tax credit
- Higher production cost as compared to competing countries like Bangladesh, Vietnam etc.
- Declining exports of cotton yarn and apparel
- Absence of scheme for refund of centre and state taxes and levies on yarn and fabric exports
- Duty structure favors import of apparel than of raw cloth than could have been turned into value-added garments.
- Indian exporters have duty disadvantage in comparison with its competitors like Bangladesh, Sri Lanka, Vietnam etc. which reduces the competitiveness of Indian textile and apparel exports in international market

#### Opportunities and Threats

##### Opportunities

- Rich heritage of the presence of entire textile value chain
- Expected growth in consumer market in per capita spending and consumption
- Company & top management focus shifting to branded, value added garments.
- Basic infrastructure to grow at very high rates
- Listed and well recognized in stock markets – huge opportunity for multiplying wealth as branded garments enjoy high P/E multiples today.

##### Threats

- More dependence on cotton



- Fluctuating and declining cotton production
- Declining margins of the spinning industry (decreasing gap between cotton yarn and cotton prices)
- Huge un-organized garment market. Players getting less competitive due to GST and stricter regulation of economic laws
- Low level of productivity in garment sector
- Banks tightening norms and increasing rates
- High debt levels
- Negligible growth of Textiles & Clothing industry
- Current management pool getting old, less aggressive & hungry

#### **Risk Management**

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

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

The Risk Management Policy may be accessed on the Company's website at the link [\\_](#)

#### **Internal Control System**

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

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

#### **Human Resources Development**

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

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

#### **Cautionary Statements**

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

#### **Acknowledgement**

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



## INDEPENDENT AUDITORS' REPORT

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

#### Opinion

We have audited the accompanying Ind AS financial statements of **T T Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Statement of Other Comprehensive Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss including Other comprehensive Loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matter

Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. for the financial year ended March 31,2020. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year the Company has recognised subsidy claims amounting to 70 Lacs in terms of Schemes notified by the UP State Government</p> <p>We considered this as a key audit matter because recognition of subsidy claim is subject to satisfaction of certain conditions mentioned in the related notification/policies. Assessment of recoverability of the claims is subject to significant judgement of the management including certainty with respect to the satisfaction of conditions specified in the notifications/policies, collections thereof.</p> <p>These estimates could change subject to final adjustments that may arise on settlement /confirmation.</p>	<p>Our audit procedures included the following</p> <p>We understood and tested the design and operating effectiveness of controls as established by management in recognition and assessment of the recoverability of the claims. We evaluated the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the notifications/policies and collections. We considered the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/claims and basis for determination of claims.</p> <p>Based on the above procedures performed, the management's estimates related to recognition of subsidy accruals/claim and their recoverability are considered to be reasonable</p>

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does, not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider





whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's responsibility for the standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Loss, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process

#### **Auditor's responsibility**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication





**Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Loss, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act. read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on April 1, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements; (Ref. Note No.31)
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Sd/-

**(RAVINDRA NATH MODI)**  
**Partner**  
**Membership No.084428**

DELHI  
Date: 10<sup>TH</sup> June ,2020



**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF T T LIMITED, DATED JUNE 10, 2020**

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

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

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Value Added Tax (UP)	CST	1.24	AY 2016-17	Dy. Comm (Under Appeals)
Value Added Tax (DELHI)	VAT	20.00	AY 2015-16	Dy. Comm (Under Appeals)
Value Added Tax (DELHI)	VAT	8.66	AY 2014-15	Dy. Comm (Under Appeals)
Value Added Tax (DELHI)	VAT	7.20	AY 2013-14	Dy. Comm (Under Appeals)

- (viii) According to the records of the Company examined by us and the information and explanations given to us, in our



- opinion, the Company has not defaulted in repayment of its dues to Governments, banks and financial institutions. The Company has not taken any loans from debenture holders.
- (ix) Based on our audit procedures and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer. Further, based on our audit procedures and according to the information and explanations given to us and on an overall examination of the balance sheet, we report that monies raised by way of term loans were applied for the purposes for which those were raised.
- (x) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company by its officers or employees noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) Based on our audit and according to the information and explanations given to us, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xii) Based on our audit procedures and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Act where applicable and the details have been disclosed in the notes to the standalone IndAS financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) Based on our audit procedures and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Act.
- (i) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 Accordingly, paragraph 3(xvi) of the Order is not applicable.

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

**Sd/-**  
**(RAVINDRA NATH MODI)**  
**Partner**  
**Membership No.084428**

DELHI  
Date: 10<sup>TH</sup> June ,2020

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT  
OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF T T LIMITED DATED JUE 10, 2020.**

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

We have audited the internal financial controls over financial reporting of T T Limited (the Company") as of March 31,2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the



“Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control systems over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control system over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

DELHI  
Date: 10<sup>TH</sup> June ,2020

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

Sd/-  
(RAVINDRA NATH MODI)  
*Partner*  
Membership No.084428



## BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakhs)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, plant and equipment	2	22,323.55	22,967.66
(b) Capital work - in - progress		-	-
(c) Other intangible assets		-	-
(d) Biological Assets other than bearer Plants		-	-
(e) Financial assets			
(i) Others	3	219.82	211.45
(f) Other non - current assets	4	1,337.64	1,638.37
		<b>23,881.01</b>	<b>24,817.48</b>
<b>(2) Current Assets</b>			
(a) Inventories	5	8,661.96	7,626.64
(b) Financial assets			
(i) Investments	6	0.03	0.03
(ii) Trade receivables	7	3,403.13	3,673.60
(iii) Cash and cash equivalents	8	38.09	56.43
(iv) Loans	9	539.82	481.33
(v) Bank Balances other than (iii) above	10	133.67	157.38
(vi) Others	3	1,115.39	1,322.79
(c) Current tax assets (net)		-	-
(d) Other current assets	4	1,614.33	1,605.56
		15,506.42	14,923.76
		<b>15,506.42</b>	<b>14,923.76</b>
<b>Total Assets</b>		<b>39,387.43</b>	<b>39,741.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	11	2,149.81	2,149.81
(b) Other equity	12	5,288.27	5,487.00
		<b>7,438.08</b>	<b>7,636.81</b>
<b>LIABILITIES</b>			
<b>(1) Non - Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	12,867.97	13,771.62
(ii) Trade payables	14	-	-
a) Total outstanding dues of Micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	15	-	-
(b) Provisions	17	-	-
(c) Deferred tax liabilities (net)	18	1,706.07	2,467.50
(e) Government grants	16	154.32	185.18
(f) Other non-current liabilities		-	-
		<b>14,728.36</b>	<b>16,424.30</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	12,823.98	12,225.61
(ii) Trade payables	14		
a) Total outstanding dues of Micro enterprises and small enterprises	14	42.03	103.42
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14	1,232.82	387.80
(iii) Other financial liabilities	15	2,765.38	2,724.54
(b) Government grants	16	30.86	30.86
(c) Other current liabilities	19	178.53	70.54
(d) Provisions	17	147.39	137.36
		<b>17,220.99</b>	<b>15,680.13</b>
<b>Total Equity &amp; Liabilities</b>		<b>39,387.43</b>	<b>39,741.24</b>

The accompany note no. (2 to 39) are integral part of the financial statements  
Summary of significant accounting policies 1

As per our report of even date

For R S Modi & Co.

Chartered Accountants

Firm Registration No. 007921N

(Ravi Modi)

Partner

M No. 084428

Place: New Delhi

Date : 10.06.2020

(Dr. Rikhab Chand Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay Kumar Jain)

Managing Director

(DIN : 01736303)

(Sanjay Sharma)

Company Secretary

(M: FCS7311)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lakhs)

Particulars	Notes	For the Year ended 31.03.2020	For the Year ended 31.03.2019
I) Revenue from operations	20	42,303.96	52,437.19
II) Other income	21	197.27	368.10
III) Total revenue (I + II)		42,501.23	52,805.29
IV) Expenses			
Cost of materials consumed	22	20,625.88	26,931.26
Purchases of stock - in - trade	23	8,842.24	13,894.16
Changes in inventories of finished goods, stock - in - trade and work - in - progress	24	(796.33)	(2415.67)
Employee benefits expenses	25	2,663.37	2,338.55
Finance costs	26	3,314.09	2,964.34
Depreciation and amortization expenses	27	1,086.17	1,071.37
Other expenses	28	7,477.33	8,008.28
Total expenses		43,212.75	52,792.29
V) Profit / (loss) before exceptional items and tax (III - IV)		(711.52)	13.00
VI) Exceptional items		—	—
VII) Profit / (loss) before tax (V - VI)		(711.52)	13.00
VIII) Tax expense			
(1) Current tax		—	—
(2) Current tax (MAT)		—	4.60
(3) MAT credit entitlement		—	(4.60)
Net Current Tax for the year		—	—
(4) Deferred tax Liability / (Assets)	29	(761.43)	(3.17)
(5) Adjustment of tax for earlier Years	29	176.10	—
		(585.33)	(3.17)
IX) Profit / (loss) from continuing operations (VII - VIII)		(126.19)	16.17
X) Profit / (loss) from discontinued operations (VII - VIII)		—	—
XI) Tax expense of discontinued operations		—	—
XII) Profit / (loss) from discontinued operations (after tax) (X - XI)		—	—
XIII) Profit / (loss) for the period (IX + XII)		(126.19)	16.17
XIV) Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		32.03	(96.74)
(ii) Income tax relating to items that will not be reclassified to profit or loss		—	—
B (i) Items that will be reclassified to profit or loss		(104.58)	(9.75)
(ii) Income tax relating to items that will be reclassified to profit or loss		(72.55)	(106.49)
XV) Total comprehensive income for the period (XIII - XIV)		(198.75)	(90.32)
XVI) Earnings per equity share (for continuing operations)			
(1) Basic		(0.59)	0.08
(2) Diluted		(0.59)	0.08

The accompany note no. (2 to 39) are integral part of the financial statements  
Summary of significant accounting policies 1

As per our report of even date

For R S Modi & Co.

Chartered Accountants

Firm Registration No. 007921N

(Ravi Modi)

Partner

M No. 084428

Place: New Delhi

Date : 10.06.2020

(Dr. Rikhab Chand Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay Kumar Jain)

Managing Director

(DIN : 01736303)

(Sanjay Sharma)

Company Secretary

(M: FCS7311)



## Cash Flow Statement for the Period ended 31st March, 2020

(₹ in Lakhs)

Particulars	For the year ended 31-03-2020		For the year ended 31-03-2019	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(711.52)		13.00
Adjustments for:				
Depreciation and amortisation	1086.17		1,071.37	
(Profit) / loss on sale of assets	5.87		(89.68)	
Finance costs	3314.09		2,964.34	
Interest income	(151.97)		(75.18)	
Adjustments to the carrying amount of investments	(72.55)		(106.50)	
		<b>4181.60</b>		<b>3764.35</b>
Operating profit / (loss) before working capital changes		<b>3470.09</b>		<b>3777.35</b>
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1035.32)		(1,321.48)	
Trade receivables	270.48		214.63	
Long-term loans and advances	292.37		67.43	
Other Current Assets	140.14		354.81	
	(332.33)		(684.61)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	783.63		(518.24)	
Other current liabilities	158.85		(494.33)	
	<b>942.48</b>	<b>610.14</b>	<b>(1012.57)</b>	<b>(1697.18)</b>
Cash flow from extraordinary items		<b>4080.23</b>		<b>2080.17</b>
Cash generated from operations		<b>4080.23</b>		<b>2080.17</b>
Net income tax (paid) / refunds		<b>(176.07)</b>		<b>—</b>
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>3904.16</b>		<b>2080.17</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(492.20)		(1,619.56)	
Proceeds from sale of fixed assets	44.24		739.83	
Interest received	151.97		75.18	
Government grants	(30.86)	(326.85)	216.04	(588.51)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(326.85)</b>		<b>(588.51)</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(903.65)		704.47	
Net increase / (decrease) in working capital borrowings	598.37		747.80	
Finance cost	(3314.09)		(2,964.34)	
Tax on dividend	—	(3619.37)	—	(1512.08)
Cash flow from extraordinary items				
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(3619.37)</b>		<b>(1512.08)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(42.05)</b>		<b>(20.40)</b>
Cash and cash equivalents at the beginning of the year		<b>213.81</b>		<b>234.21</b>
Cash and cash equivalents at the end of the year		<b>171.76</b>		<b>213.81</b>
<b>Components of Cash and Cash equivalent</b>				
Cash on Hand		<b>38.09</b>		<b>56.43</b>
With Banks on Current account		<b>133.67</b>		<b>157.38</b>
		<b>171.76</b>		<b>213.81</b>

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

In terms of our report attached.

For R S Modi &amp; Co.

Chartered Accountants

Firm Registration No. 007921N

(Ravi Modi)

Partner

M No. 084428

Place: New Delhi

Date : 10.06.2020

(Dr. Rikhab Chand Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay Kumar Jain)

Managing Director

(DIN : 01736303)

(Sanjay Sharma)

Company Secretary

(M: FCS7311)





## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

a. Equity Share Capital	
Particulars	(Rs. In Lakhs)
Balance at 01.04.2017	2149.81
Changes in equity share capital during the year	-
Balance at 31.03.2018	2149.81
Changes in equity share capital during the year	-
Balance at 31.03.2019	2149.81
Changes in equity share capital during the year	-
Balance at 31.03.2020	2149.81

## b. Other Equity (Rs. In Lakhs)

Particulars	Item of Other Comprehensive Income	Reserves and Surplus				Total other equity
		Cash Flow hedging reserve	Capital Reserve	General Reserve	Securities Premium account	
Balance as at 01.04.2018	27.25	174.94	4908.67	1602.45	-1135.99	5577.33
Profit for the year	-	-	-	-	16.17	16.17
Addition during the year	17.5	-	-	-	(96.74)	(79.24)
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax	(27.25)	-	-	-	-	(27.25)
<b>Total Comprehensive Income</b>	-	-	-	-	-	-
Balance as at 31.03.2019	17.5	174.94	4908.67	1602.45	-1216.56	5487
Profit for the year	-	-	-	-	-	-
Addition during the year	(87.08)	-	-	-	(94.10)	(181.25)
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Other comprehensive income for the year net of income tax	-	-	-	-	-	-

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

**For R S Modi & Co.**  
Chartered Accountants  
Firm Registration No. 007921N  
**(Ravi Modi)**  
Partner  
M No. 084428

Place: New Delhi  
Date : 10.06.2020

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

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

**(Sanjay Kumar Jain)**  
Managing Director  
(DIN : 01736303)

**(Sanjay Sharma)**  
Company Secretary  
(M: FCS7311)





## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

### Note 1

#### 1. Corporate information

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

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on 10th June 2020.

#### Note 1.2: Significant accounting policies

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

##### 1.2.1 Basis of preparation of Financial Statements

###### (i) Compliance with Indian Accounting Standards (Ind AS)

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

###### (ii) USE OF ESTIMATES

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

###### iii) Functional and Presentation Currency

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

###### (iv) Historical cost convention

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

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

##### 1.2.2 Summary of Significant Accounting Policies

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

Revenue from sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

**Variable consideration :**

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

**Consideration payable to a customer :**

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received

**Export benefits**

Export benefits arising from DEPB, Duty Drawback scheme, Merchandise Export Incentive Scheme, ROSL, ROSCTL and Focus Market Scheme are recognized on shipment of direct exports.

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

**Revenue from rendering of services**

Revenue from rendering of services is recognised when the performance obligation to render the services are completed as per contractually agreed terms.

**Interest income :**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

**c) Inventories**

- (i) Finished goods and work-in-progress are valued at lower of cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion, depreciation, other overheads to the extent applicable and other costs incurred in bringing them to their respective present location and condition.

By products are valued at net realizable value.



- (ii) Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis
- (iii) Stores and spares: are stated at cost less provision, if any, for obsolescence.
- (iv) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.
- (v) Cost of finished goods, work-in-process and stores, spares and raw material are determined on the basis of weighted average method.
- (vi) Obsolete stocks are identified every year on the basis of technical evaluation and are charged off to revenue.
- (vii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**d) Property, Plant and Equipment**

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

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets"

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss

**e) Intangible Assets**

Intangible assets with finite useful life are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life of 3 to 5 years. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

**f) Expenses Incurred During Construction Period**

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

**g) Depreciation**

Based on internal assessment and independent technical evaluation carried out by external valuer, the management



believes that the useful lives as given below best represent the period over which management expects to use these assets. The useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Assets description	Years of Useful Life
Building	30-60 Years
Plant and Machinery	22-25 Years
Office Equipment (Includes Computers and data processing units)	5-10 Years
Electrical Installation	5-20 Years
Furniture and Fixtures	15 Years
Vehicle	5-10 Years
Freehold Land	Not Amortised

And depreciation is charged on following basis:-

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

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate

h) **Impairment of assets**

a) **Financial assets**

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

b) **Non Financial Assets**

Non-financial assets are tested 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. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets(cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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

i) **Foreign Exchange Transactions/Translation**

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

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the



statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the statement of profit and loss.

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

(i) **Provident Fund**

The Company pays contributions toward provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

The Company makes contribution Employee State Insurance in accordance with Employee State Insurance Act, 1948.

The Company has no obligation, other than the contribution payable to the provident fund.

(ii) **Gratuity and other post-employment benefits**

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

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

(iii) **Other Short Term Benefits**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

k) **Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease.

That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is a lessee : **Ind AS 116 – Leases:**

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the asset and a lease liability representing its obligation to make lease payments.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities

l) **Segment Accounting and Reporting**

The Chief Operational Decision Maker monitors the operating results as one single business segment viz. Manufacturing and Sales of Textiles Goods for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

**l) Taxes on Income**

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively

**Current income tax**

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

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

**Deferred Tax**

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

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

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**m) Government grants and subsidies**

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

When the grant relates to an expense item, it is recognised as Income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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

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

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

**n) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All





other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

**o) Provisions, Contingent Liabilities and Contingent Assets**

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

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

**p) Earning Per Share**

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

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

**q) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Initial recognition

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

Subsequent measurement

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

**A. Non-derivative financial instruments**

(i) Debt instrument carried at amortized cost A debt instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

**(iv) De-recognition of financial assets**

A financial asset is de-recognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(v) Financial liabilities****i) Classification**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**ii) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

**iii) Impairment of Financial Assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the statement of profit and loss.

**iv) Derecognition:**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**v) Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.





### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

#### vi) Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures carried at cost in the separate financial statements

#### vii) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### viii) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### B. Derivative financial instruments

#### Initial recognition and subsequent measurement

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

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

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

#### Cash flow hedge

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

#### r) Share Capital

##### Ordinary shares

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

#### s) Fair Value Measurement

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

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or



liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

#### Use of Estimates

#### 1.4. Critical accounting estimates and judgments

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

##### a. Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of property, plant and equipment are determined by the management based on technical assessment by internal team and external advisor. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Company believes that the useful life best represents the period over which the Company expects to use these assets.

##### b. Contingent liability

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

##### c. Income taxes

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The Company reviews at each balance sheet date the carrying amount of Income Tax /deferred tax Liabilities.

##### d. Defined benefit plans (gratuity)

e. The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.



## NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2020

## 2 PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31st March, 2020

(₹ in Lakhs)

Tangible Assets	Freehold	Land Leasehold	Buildings	Plant & Equipment	Office Equipment	Electrical Installation	Furniture & Fixtures	Vehicles	Wind Mill	Total
<b>Cost or Valuation</b>										
<b>As at 1st April 2018</b>	3,664.93	151.30	10,442.77	12,601.24	244.84	1,068.40	291.93	398.49	1,444.69	30,308.59
Additions / Purchase	-	-	315.04	1,152.31	4.26	5.87	33.96	96.89	11.20	1,619.53
Disposals / Sold	-	-	5.65	143.81	-	5.31	-	71.34	-	226.11
<b>As at 31st March 2019</b>	<b>3,664.93</b>	<b>151.30</b>	<b>10,752.16</b>	<b>13,609.74</b>	<b>249.10</b>	<b>1,068.96</b>	<b>325.89</b>	<b>424.04</b>	<b>1,455.89</b>	<b>31,702.01</b>
Additions / Purchase	-	58.74	189.47	114.24	10.92	26.70	19.90	72.20	-	492.17
Disposals / Sold	-	-	-	74.46	0.56	5.16	-	33.80	-	113.98
<b>As at 31st March 2020</b>	<b>3,664.93</b>	<b>210.04</b>	<b>10,941.64</b>	<b>13,649.51</b>	<b>259.46</b>	<b>1,090.50</b>	<b>345.79</b>	<b>462.44</b>	<b>1,455.89</b>	<b>32,080.20</b>
<b>Depreciation</b>										
<b>As at 1st April 2018</b>	-	1.33	2,852.67	3,796.81	195.20	412.46	179.46	185.86	151.98	7,775.77
Charged for the year	-	0.15	348.82	509.95	24.43	50.91	20.00	40.71	76.40	1,071.37
Disposals / Sold	-	-	2.33	49.03	-	0.90	-	60.52	-	112.79
<b>As at 31st March 2019</b>	-	1.48	3,199.16	4,257.73	219.63	462.46	199.46	166.05	228.38	8,734.35
Charged for the year	-	0.15	318.12	549.06	25.24	51.83	22.59	42.11	77.08	1,086.17
Disposals / Sold	-	-	-	38.61	0.34	2.08	-	22.84	-	63.87
<b>As at 31st March 2020</b>	-	1.63	3,517.28	4,768.18	244.54	512.21	222.05	185.32	305.46	9,756.65
<b>Net Block</b>										
<b>As at 1st April 2018</b>	3,664.93	149.97	7,590.11	8,804.44	49.63	655.94	112.47	212.62	1,292.71	22,532.83
<b>As at 31st March 2019</b>	3,664.93	149.82	7,553.00	9,352.01	29.47	606.50	126.43	257.99	1,227.51	22,967.66
<b>As at 31st March 2020</b>	3,664.93	208.41	7,424.36	8,881.34	14.92	578.29	123.74	277.12	1,150.42	22,323.55

## 3. Financial assets - Others

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Claim Receivables from				
- Govt Authorities	-	-	1,115.39	1,322.79
- Others	29.35	32.76	-	-
Interest receivable	-	-	-	-
Earnest Money Deposit	-	-	-	-
Forward Contract	-	-	-	-
Other receivables	190.47	178.69	-	-
<b>Total</b>	<b>219.82</b>	<b>211.45</b>	<b>1,115.39</b>	<b>1,322.79</b>

Rs. 472.65 lacs (previous year Rs. 402.65 lacs) includes in claims receivable from Govt. Authorities pertains to subsidies receivable under the technology Up-gradation Fund Scheme (TUFS) for Textiles established by Government of India & U.P State Govt., the amount of claims of subsidies filed are in accordance with Policy issued, is subject to final adjustments that may arise on settlement with respective authority



**4. Other non-current assets**

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Capital Advances	-	-	-	-
- Security deposits	251.04	363.30	-	-
-MAT credit entitlement	1,054.82	1,235.51	-	-
Balances with statutory authorities	-	-	609.11	632.44
-Interest Subsidy Receivable	-	-	52.11	58.90
-Export Incentives Recoverable	-	-	1,007.62	942.71
Less : Expected credit loss	-	-	(54.51)	(54.51)
Foreign Exchange Receivable	-	-	-	26.02
-Direct tax Recoverable	31.36	37.64	-	-
-Others	0.40	1.92	-	-
<b>Total other assets</b>	<b>1,337.64</b>	<b>1,638.37</b>	<b>1,614.33</b>	<b>1,605.56</b>

**5. Inventories**

(₹ in Lakhs)

Particulars	Current	
	As at 31.03.2020	As at 31.03.2019
<b>At lower of cost and net realizable value</b>		
Raw Materials	619.21	393.16
Finished goods	7,258.96	6,361.28
Work - in - progress	310.64	411.96
Stores & Spares	473.15	460.24
<b>Total</b>	<b>8,661.96</b>	<b>7,626.64</b>

**6. Investments**

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
A SHARES IN COMPANIES				
Equity Shares - quoted	-	-	-	-
B SHARES IN SUBSIDIARY COMPANIES				
Others - Unquoted	-	-	0.03	0.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.03</b>	<b>0.03</b>

**7. Trade receivables**

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Exceeding 6 months from payment due date				
- Unsecured, considered good	-	-	253.87	327.86
- Allowance for bad & doubtful debts	-	-	(145.02)	(101.91)
	-	-	<b>108.85</b>	<b>225.95</b>
Less than 6 months				
- Unsecured, considered good from related party	-	-	-	-
- Unsecured, considered good	-	-	3,294.28	3,447.65
	-	-	<b>3,294.28</b>	<b>3,447.65</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,403.13</b>	<b>3,673.60</b>

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

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



## 8. Cash &amp; cash equivalents

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Balances with banks				
- in Current Accounts	-	-	22.52	50.27
- Unpaid Dividend Account			-	-
Cheques, drafts on hand	-	-	15.57	6.16
- in Cash in hand				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>38.09</b>	<b>56.43</b>

## 9. Loans

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Advance to vendors	-	-	528.66	439.30
Staff loans and advances	-	-	11.15	42.03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>539.82</b>	<b>481.33</b>

## 9.1. Additional information as per Schedule III

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

## 10. Bank Balances

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Interest Accrued & Due on Fixed Deposits			-	-
Margin Money	-	-	85.43	109.29
Earmarked Balances - Unpaid Dividend account	-	-	46.22	46.32
Balance with Govt dept.	-	-	-	-
Fixed Deposit			2.02	1.77
<b>Total</b>	<b>-</b>	<b>-</b>	<b>133.67</b>	<b>157.38</b>

## 11. Share capital

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised		
4,50,00,000 (Previous Year: 4,50,00,000 ) equity shares of Rs 10 each	4,500.00	4,500.00
<b>Total</b>	<b>4,500.00</b>	<b>4,500.00</b>
Issued Subscribed & Fully Paid up		
2,14,98,050(Previous Year : 2,14,98,050) equity shares of Rs 10 each	2,149.81	2,149.81
<b>Total</b>	<b>2,149.81</b>	<b>2,149.81</b>



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

	2019-20		2018-19	
	No of Shares	Rs	No of Shares	Rs
Equity Shares				
At the beginning of the year	2,14,98,050	2,149.81	2,14,98,050	2,149.81
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,14,98,050</b>	<b>2149.81</b>	<b>2,14,98,050</b>	<b>2149.81</b>

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.

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

	As at 31.03.2020		As at 31.03.2019	
	No of Shares Held	% holding	No of Shares Held	% holding
Equity Shares				
Rikhab Chand Jain	8488702	39.49	8460206	39.35
Jyoti Jain	1700150	7.91	1700150	7.91

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

12. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus						Items of other comprehensive income		
	Capital Reserve	Securities premium	Profit & Loss	Hedging Reserve	General Reserve	Retained earnings	Effective portion of cash flow hedges	Other items other comprehensive income (specify nature)	Total
As at 31.03.2018	174.94	1,602.45	(1,192.54)	0.00	4,877.91	-	27.25	87.32	5,577.33
Dividend Adjustment	-	-	-	-	-	-	-	-	-
Changes in accounting policy	-	-	-	-	-	-	-	-	-
<b>Restated balance as at 01.04.2019</b>	<b>174.94</b>	<b>1,602.45</b>	<b>(1,192.54)</b>	<b>0.00</b>	<b>4,877.91</b>	<b>-</b>	<b>27.25</b>	<b>87.32</b>	<b>5,577.33</b>
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	16.17	-	-	-	17.50	(96.74)	(63.08)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Deletion during the period	-	-	-	-	-	-	(27.25)	-	(27.25)
<b>As at 31.03.2019</b>	<b>174.94</b>	<b>1,602.45</b>	<b>(1,176.37)</b>	<b>0.00</b>	<b>4,877.91</b>	<b>-</b>	<b>17.50</b>	<b>(9.42)</b>	<b>5,487.00</b>
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Additions during the period	-	-	(126.19)	-	-	-	(87.08)	32.03	(181.25)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Deletion during the period	-	-	-	-	-	-	(17.50)	-	(17.50)
<b>As at 31.03.2020</b>	<b>174.94</b>	<b>1,602.45</b>	<b>(1,302.56)</b>	<b>0.00</b>	<b>4,877.91</b>	<b>0.00</b>	<b>(87.08)</b>	<b>22.61</b>	<b>5,288.27</b>



## 13. Borrowings

(₹ in Lakhs)

Particulars	Non - Current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>Term Loan from banks</b>				
- Secured Loans	2,455.29	3,902.46	-	-
- Others	-	-	-	-
<b>Term Loan from related parties</b>				
-Un- Secured	5,826.23	5,266.27	-	-
<b>Working capital loan from banks repayable on demand</b>				
- Secured	-	-	12,823.98	12,225.61
<b>Term Loan from others unsecured Loans repayable on demand from related parties</b>				
- Secured	151.93	145.85	-	-
<b>Deposits</b>				
Inter corporate	4,434.52	4,457.04	-	-
Staff Deposits	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>12,867.97</b>	<b>13,771.62</b>	<b>12,823.98</b>	<b>12,225.61</b>

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

## i) From Banks - Term Loans

(₹ in Lakhs)

Lending institution	Outstanding as on 31.03.2020	Annual repayment schedule		
		2020-21	2021-22	2022-23 & Beyond
Oriental Bank of Commerce	2,189.52	1,044.19	587.50	557.83
Punjab National Bank	101.30	101.30	-	-
Indian Bank	1,607.04	357.04	200.00	1,050.00
Axis Bank	106.13	46.17	47.77	12.19
<b>Total</b>	<b>4,003.99</b>	<b>1,548.70</b>	<b>835.27</b>	<b>1,620.02</b>

ii) Rupees Term Loan from Oriental Bank of Commerce (OBC), Punjab National Bank (PNB), State Bank of Mysore (SBM) and Indian Bank are secured by pari-passu charge on company's immovable & moveable assets located at Gajroula, Avinashi, Rajula units and Wind Mill located at Jamanvada, Gujrat of the company. Axis Bank loan is secured by hypothecation of vehicles financed by them. Loans are further secured by personal guarantee of Shri Rikhab C. Jain, Chairman of the Company. Term Loan carry ROI ranging from **8.95% to 14.15% p.a.** The aforesaid interest rate is subject to benefit under TUF scheme of Government of India and state interest subsidies where ever applicable.

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

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

## 14. Trade payables

(₹ in Lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Due to parties registered under MSME Act	-	-	42.03	103.42
Due to other parties	-	-	1,232.82	387.80
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,274.85</b>	<b>491.22</b>

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



of information, with regards to filing of memorandum, from the respective suppliers.

S.No.	Particulars	2019-20	2018-19
(i)	Principal amount remaining unpaid as at end of the year	42.03	103.42
(ii)	Interest due on above	–	0.40
1	Total of (i) & (ii)	42.03	103.82
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)	–	–

**15. Other financial liabilities**

(₹ in Lakhs)

Particulars	Non- current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
Security Deposits from Customer			166.29	150.40
Current maturities of long term debt*	–	–	1,548.70	1,704.69
Employees related dues	–	–	87.20	91.46
Payable to Directors	–	–	4.51	10.05
Advance from Customer	–	–	110.20	21.58
Other Liabilities for Expenses	–	–	758.97	636.23
Commission, Discounts Payables	–	–	41.04	61.49
Unpaid Dividend	–	–	46.22	46.32
Creditors for Capital Goods			2.25	2.32
<b>Total</b>	–	–	<b>2,765.38</b>	<b>2,724.54</b>

**16. Government grants**

(₹ in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance	216.04	–
Grants during the year	–	246.90
Less : Released to Profit or Loss	30.86	30.86
<b>Total</b>	<b>185.18</b>	<b>216.04</b>
Non-current portion	154.32	185.18
Corrent portion	30.86	30.86
<b>Total</b>	<b>185.18</b>	<b>216.04</b>

**17. Provisions**

(₹ in Lakhs)

Particulars	Non- current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>Statutory Payables</b>				
- Gratuity	–	–	68.35	85.10
- Bonus	–	–	79.04	52.26
<b>Others</b>				
Provision for tax			–	–
<b>Total</b>	–	–	<b>147.39</b>	<b>137.36</b>





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

(₹ in Lakhs)

Particulars	Non - current	
	As at 31.03.2020	As at 31.03.2019
Deferred tax liabilities Opening	(2,467.50)	(2,470.67)
Movement during the year	761.43	3.17
Other opening adjustment	-	-
<b>Net deferred tax assets / (liabilities)</b>	<b>(1,706.07)</b>	<b>(2,467.50)</b>

## 19. Other liabilities

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
<b>Foreign Exchange Liability</b>			117.30	-
<b>Statutory Payables</b>				
- PF & ESI payables	-	-	27.75	25.68
- TDS/TCS payables	-	-	32.35	43.24
- Professional Tax Payable	-	-	1.13	1.62
<b>Total</b>	-	-	<b>178.53</b>	<b>70.54</b>

## 20. Revenue from operations

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2020		For the Year ended 31.03.2019	
A. Sale of Goods		41,118.07		51,371.99
Export	21,471.15		31,795.88	
Domestic	19,646.92		19,576.11	
B. Sale of Services		131.31		0.05
C. Other Operating Revenue		1,054.58		1065.15
<b>Total</b>		<b>42,303.96</b>		<b>52,437.19</b>

## 21. Other income

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Interest income	151.97	75.18
Net Gain on sale of fixed assets	2.66	89.68
Government Grant	30.86	186.61
Others	11.78	16.63
<b>Total</b>	<b>197.27</b>	<b>368.10</b>

## 22. Cost of materials consumed

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Raw materials consumed	19,769.85	26,072.31
Add: Purchases (net)		
Other materials consumed	856.03	858.95
<b>Total</b>	<b>20,625.88</b>	<b>26,931.26</b>

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



## 23. Purchases of stock - in - trade

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Yarn	4,755.63	8,402.88
Fabric	42.44	69.33
Garments	4,026.95	5,093.26
Agro	17.22	270.43
Processed Cotton	—	58.26
<b>Total</b>	<b>8,842.24</b>	<b>13,894.16</b>

## 24. Changes in inventories of finished goods, stock - in - trade &amp; work - in - progress

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
<b>Inventories at the end of the year</b>		
Finished Goods	7,258.96	6,361.28
Work-in-progress	310.64	411.96
Processed Cotton	—	—
	<b>7,569.59</b>	<b>6,773.24</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	6,361.28	3,998.41
Work-in-progress	411.98	359.16
Processed Cotton	—	—
	<b>6,773.26</b>	<b>4,357.57</b>
<b>Changes in Inventories</b>	<b>(796.33)</b>	<b>(2,415.67)</b>

## 25. Employee benefits expenses

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Salary & Wages & Bonus	2,431.91	2,120.52
Contribution to provident & other funds	185.69	171.59
Workman and staff welfare	45.77	46.44
<b>Total</b>	<b>2663.37</b>	<b>2338.55</b>

## 26. Finance costs

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Interest Expense	3,314.09	2,964.34
Other Borrowing cost	—	—
Bank Charges	—	—
<b>Total</b>	<b>3314.09</b>	<b>2964.34</b>

## 27. Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Depreciation of tangible assets	1,086.17	1,071.37
Amortization of intangible assets	—	—
<b>Total</b>	<b>1086.17</b>	<b>1071.37</b>

**28. Other Expense**

(₹ in Lakhs)

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Consumption of stores & spare parts	594.02	423.49
Job work costs	1,668.74	1,883.47
Power & fuel	2,664.94	2,890.55
Repairs & maintenance	71.16	92.50
Insurance	41.75	36.54
Rent	6.60	12.92
Rates & Taxes	12.32	15.36
Freight & Forwarding	656.98	658.19
Commission to selling agents	152.87	280.31
Other selling expenses	394.68	406.26
Audit Fees and Expenses (Ref. details below)*	9.24	10.25
Provision for doubtful debts/advances	43.11	10.90
Loss on sale of fixed assets	8.53	-
CSR expenditure	1.00	2.95
Other expenses	1,151.37	1,284.59
<b>Total</b>	<b>7477.33</b>	<b>8008.28</b>

\*Payment to the statutory auditors

As auditor		
Statutory Audit*	9.00	9.00
Limited review/Certification/Reimbursement of Exp.	0.24	1.25
<b>Total</b>	<b>9.24</b>	<b>10.25</b>

(₹ in Lakhs)

**Corporate Social Responsibility (CSR)**

Period Ended 31.03.2020

Year Ended 31.03.2019

2% of average net profits (loss) over the last three years	(2.16)	(0.83)
Amount expended on CSR activities during the year (*)	1.00	2.95
Pending obligations towards expenditure of CSR		

**29. Income Tax and deferred Tax**

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
1. Current Tax		
Income Tax	-	4.60
Less : Mat Credit	-	(4.60)
Net Income Tax	-	-
Income Tax Previous year	176.10	-
2. Deferred Tax	(761.43)	(3.17)
	(585.33)	(3.17)
3. Tax expenses on other comprehensive Income		
Income Tax	-	-
Deffered Tax	-	-
<b>Total</b>	<b>(585.33)</b>	<b>(3.17)</b>

**Deferred Tax related to the followings**

(₹ in Lakhs)

Particulars	Balance Sheet		Profit and Loss Account	
	As at 31/03/2020	As at 31/03/2019	As at 31/03/2020	As at 31/03/2019
Accelerated depreciation for tax purposes	(3691.37)	(3983.09)	291.72	46.64
Assets on carry forward losses and unabsorbed depreciation	1849.87	1359.31	490.56	(135.91)
Employees Benefit	15.39	28.54	(13.15)	12.81
Assets on Provision for doubtful debts and advances	62.25	51.72	10.53	3.61
Assets on deferred government grants	57.78	71.43	(13.65)	71.43
Net deferred tax assets/(liabilities)	(1706.07)	(2472.10)	766.01	(1.43)
Less: Assets on MAT	0.00	4.60	(4.60)	4.60
	(1706.07)	(2467.50)	761.41	3.17
Reconciliation of Deferred Tax Assets/Liabilities				
Opening Balance as at 01-04-2019	(2467.50)	(2470.67)	-	-
Tax Income/(Expenses) during the Period Recognised in Profit or Loss	761.43	3.17	-	-
<b>Total</b>	<b>(1706.07)</b>	<b>(2467.50)</b>	<b>761.41</b>	<b>3.17</b>

**30. Earnings per share**

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

Particulars	For the year ended 31 March, 2020 (Rs./Lacs)	For the year ended 31 March, 2019 (Rs./Lacs)
Profit after tax (in Rs.)	(126.19)	16.17
Net earning for computing basic earnings per share	(126.19)	16.17
Number of equity shares	2,14,98,050	2,14,98,050
Weighted average number of equity shares used in computing the basic earnings per share	2,14,98,050	2,14,98,050
Basic earnings per share of Rs. 10 each	(0.59)	0.08
Diluted earnings per share of Rs. 10 each *	(0.59)	0.08
Face value per share ( in Rs.)	10	10
* There are no potential equity shares		

**31. Commitments and contingencies****A. Commitments**

(₹ in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
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 under foreign letter of Credits	1,784.26	3,437.18

**c. Operating lease**

As a lessee, the Company entered in to leases agreement for property . The Company previously classified leases as operating. As per the applicability of Ind AS 116, the Company is not required to recognises right-of-use assets and lease liabilities since the Lease Agreements were of short term and insignificant value. These lease arrangements range for a Average lease term is 1Year , which include cancellable leases. These leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(₹ in Lacs)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Lease payments recognised in the Statement of Profit and Loss during the year	6.60	12.92

**b. Contingent Liabilities**

(₹ in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Contingent Liabilities		
i. Claims against the Company not acknowledged as debts	Nil	Nil
ii Demand contested by the Company *		
a. Income tax matters	8.11	8.11
b. Sales tax matters	22.36	22.36
iii. Bank Guarantee to Government Department	443.00	443.00

“\* On the basis of current status of individual case for respective years and as per legal advice obtained by the company, wherever applicable, the company is confident of winning the above cases and is of the view that no provision is required in respect of above cases.”

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

The Company has recognised Rs. 157.95 lakhs ( 31 March,2019: 152.19 lakhs) in statement of profit and loss as Company's contribution to provident fund, NIL ( 31 March,2019:NIL) as Company's contribution to Superannuation Fund.

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

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

<b>Assumptions</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Economic Assumptions</b>		
Discount rate	6.76%	7.66%
Salary escalation	6.00%	6.00%
<b>Demographic Assumptions</b>		
Retirement Age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2006-08)
Attrition at Ages	<b>Withdrawal Rate (%)</b>	<b>Withdrawal Rate (%)</b>
-Up to 30 Years	3%	3%
-From 31 to 44 years	2%	2%
-Above 44 years	1%	1%
<b>ii. Movements in present value of the defined benefit obligation</b>		
	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Present value of obligation as at the beginning of the period	333.03	282.62
Acquisition adjustment Out	-	-
Interest cost	25.50	22.04
Current service cost	42.24	37.08
Past Service Cost including curtailment Gains/Losses	-	-
Benefit paid	(10.18)	(99.97)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	30.55	4.76
Actuarial (Gain)/Loss on arising from Experience Adjustment	(60.90)	86.49
<b>Liability at the end of the year</b>	<b>360.24</b>	<b>333.03</b>
<b>iii. Movements in the fair value of plan assets</b>		
	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Fair Value of plan assets at the beginning of the period / year	240.34	321.30
Difference in Opening	0.00	(1.65)
Contribution from the employer	32.72	1.11
Less: FMC Charges	(4.11)	(0.02)
Actual return on plan assets	20.09	19.57
Benefits paid	(10.18)	(99.97)
Actuarial gain/loss for the year on asset		
<b>Fair value of the plan assets at the end of the period / year</b>	<b>278.86</b>	<b>240.34</b>
<b>iv. Amount recognized in the Balance Sheet</b>		
	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Present Value of the obligation at end	360.24	333.03
Fair value of plan assets at the end of the period /year	278.85	240.34
<b>Unfunded Liabilities recognised in the Balance Sheet</b>	<b>(81.39)</b>	<b>(92.68)</b>



<b>v.</b>	<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Current service cost	42.24	37.08
	Net Interest cost	7.10	(3.02)
	<b>Expense recognised in the Statement of Profit and Loss</b>	<b>49.34</b>	<b>34.07</b>
<b>vi.</b>	<b>Other Comprehensive Income</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Net cumulative unrecognized actuarial gain/(loss) opening	–	–
	Actuarial gain / (loss) for the year on PBO	30.35	(91.25)
	Actuarial gain /(loss) for the year on Asset	1.68	(5.50)
	<b>Unrecognized actuarial gain/(loss) at the end of the year</b>	<b>32.03</b>	<b>(96.74)</b>
<b>vii.</b>	<b>Description of plan assets:</b>		
	<b>Major categories of plan assets</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Insurer managed fund	100%	100%
<b>viii.</b>	<b>Change in Net benefit Obligations</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Net defined benefit liability at the start of the period	92.68	(38.68)
	Total Service Cost	42.24	37.08
	Net Interest cost (Income)	7.10	(3.02)
	Re-measurements	(32.03)	96.74
	Contribution paid to the Fund	(32.71)	0.55
	Benefit paid directly by the enterprise	4.11	–
	<b>Net defined benefit liability at the end of the period</b>	<b>81.39</b>	<b>92.68</b>
<b>ix.</b>	<b>Bifurcation of PBO at the end of year in current and non current.</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
	Current liability (Amount due within one year)	11.02	9.94
	Non-Current liability (Amount due over one year)	349.22	323.09
	<b>Total PBO at the end of year</b>	<b>360.24</b>	<b>333.03</b>
<b>x.</b>	<b>Sensitivity Analysis of the defined benefit obligation</b>		<b>As at March 31, 2020</b>
	a) Impact of the change in discount rate		
	Present Value of Obligation at the end of the period		360.24
	-Impact due to increase of 0.50 %		(18.14)
	-Impact due to decrease of 0.50 %		19.80
	b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period		360.24
	-Impact due to increase of 0.50 %		18.28
	-Impact due to decrease of 0.50 %		(17.05)
	Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.		
<b>xi.</b>	The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.		
<b>xii.</b>	<b>Maturity profile of Defined Benefit obligation</b>		
	<b>Year</b>		<b>As at March 31, 2020</b>
	0 to 1 Year		11.02
	1 to 2 Year		22.82
	2 to 3 Year		25.59
	3 to 4 Year		23.21
	4 to 5 Year		8.32
	5 to 6 Year		21.92
	6 Year onwards		247.36


**33. LIST OF RELATED PARTIES AS PER IND AS 24 & REGULATION 23 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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





33.1. Related Party Disclosures

Details of transactions with related parties

(Amount in Lacs)

Transactions		Other Related parties	Key managerial personnel	Total
<b>i. Sitting Fees paid to</b>				
Sh. V.R. Mehta	31-Mar-20	1.70		1.70
	31-Mar-19	2.00		2.00
Sh. V.K. Kothari	31-Mar-20	1.20		1.20
	31-Mar-19	1.75		1.75
Sh. M.C. Mehta	31-Mar-20	1.40		1.40
	31-Mar-19	1.75		1.75
Sh. Ankit Gulgulia	31-Mar-20	1.35		1.35
	31-Mar-19	–		–
Sh. Navratan Dugar	31-Mar-20	–		–
	31-Mar-19	0.65		0.65
<b>Total</b>	<b>31-Mar-20</b>	<b>5.65</b>	<b>–</b>	<b>5.65</b>
	<b>31-Mar-19</b>	<b>6.15</b>	<b>–</b>	<b>6.15</b>
<b>ii. Remuneration paid to</b>				
Chairman/ Managing Director/Jt. Managing Director / Director / Company Secretary				
-Salary and Allowances (Including Perquisites)	31-Mar-20	204.20		204.20
	31-Mar-19	197.15		197.15
-Contribution to PF and superannuation	31-Mar-20	12.02		12.02
	31-Mar-19	11.63		11.63
-Commission (Provision)	31-Mar-20	–	–	–
	31-Mar-19	–		–
<b>Total</b>	<b>31-Mar-20</b>	<b>216.22</b>	<b>–</b>	<b>216.22</b>
	<b>31-Mar-19</b>	<b>208.78</b>	<b>–</b>	<b>208.78</b>
<b>iii. Royalty paid to</b>				
M/s T T Industries	31-Mar-20	100.17	–	100.17
	31-Mar-19	389.66	–	389.66
<b>Total</b>	<b>31-Mar-20</b>	<b>100.17</b>	<b>–</b>	<b>100.17</b>
	<b>31-Mar-19</b>	<b>389.66</b>	<b>–</b>	<b>389.66</b>
<b>vii. Purchase of Power</b>				
M/s T T Industries	31-Mar-20	257.98	–	257.98
	31-Mar-19	269.38	–	269.38
<b>Total</b>	<b>31-Mar-20</b>	<b>257.98</b>	<b>–</b>	<b>257.98</b>
	<b>31-Mar-19</b>	<b>269.38</b>	<b>–</b>	<b>269.38</b>
<b>xi Interest paid</b>				
Sh. Rikhab Chand Jain	31-Mar-20	582.57		582.57
	31-Mar-19	539.82		539.82
Mrs Jyoti Jain	31-Mar-20	41.93		41.93
	31-Mar-19	49.27		49.27
Ms Muskaan Jain	31-Mar-20	2.15		2.15
	31-Mar-19	2.78		2.78
<b>Total</b>	<b>31-Mar-20</b>	<b>626.65</b>	<b>–</b>	<b>626.65</b>
	<b>31-Mar-19</b>	<b>591.87</b>	<b>–</b>	<b>591.87</b>
<b>xiii. Unsecured Loan “ Due to”</b>				
Sh. Rikhab Chand Jain	31-Mar-20	5,483.80		5,483.80
	31-Mar-19	4,838.29	–	4,838.29
Mrs Jyoti Jain	31-Mar-20	342.43		342.43
	31-Mar-19	404.69	–	404.69
Ms Muskaan Jain	31-Mar-20	–		–
	31-Mar-19	23.28	–	23.28
<b>Total</b>	<b>31-Mar-20</b>	<b>5,826.23</b>	<b>–</b>	<b>5,826.23</b>
	<b>31-Mar-19</b>	<b>5,266.27</b>	<b>–</b>	<b>5,266.27</b>


**xiv. Outstanding “ Due To”**

Royalty	31-Mar-20	-	-	-
	31-Mar-19	19.72	-	19.72
Power Supply	31-Mar-20	31.11	-	31.11
	31-Mar-19	30.86	-	30.86
<b>Total</b>	<b>31-Mar-20</b>	<b>31.11</b>		<b>31.11</b>
	<b>31-Mar-19</b>	<b>50.58</b>		<b>50.58</b>

**34. Financial Instruments**
**Capital Management**

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

The capital structure of the Company consists of net debt (borrowings as detailed in note 14 & 17 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in note 14 & 17).

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

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

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

**34.1 Gearing ratio**

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

	As at 31 March, 2020 (Rs./Lacs)	As at 31 March, 2019 (Rs./Lacs)
Debt	27,240.66	27,701.91
Cash and bank balances	171.76	213.81
<b>Net debt</b>	<b>27,068.90</b>	<b>27,488.10</b>
<b>Total equity</b>	<b>7,438.08</b>	<b>7,636.81</b>
Net debt to equity ratio	3.64	3.60

**Note:**

- Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 14 and 16.
- In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

**34.2 Categories of financial instruments**

Particulars	As at 31 March, 2020 (Rs./Lacs)	As at 31 March, 2019 (Rs./Lacs)
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
Other non current assets	1,337.64	1,642.97
Other financial assets (non current)	219.82	211.45
Trade receivables	3,403.13	3,673.58
Cash and cash equivalents	38.09	56.43
Bank Balances other than Cash and cash equivalents	133.67	157.38
Other current assets	1,614.33	1,605.55
Other financial assets (current)	1,115.39	1,322.79
Loans	539.82	481.33



<b>Measured at fair value through Profit &amp; Loss</b>		
Investments (Key Management Policy)	190.47	178.69
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings (non-current)	12867.97	13771.62
Borrowings (current)	12823.98	12225.61
Trade payables	1274.85	491.22
Other financial liabilities (non-current)	–	–
Other financial liabilities (current)	2765.38	2724.54
Other current liabilities	178.53	70.54

**34.3 Fair value measurements**

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

Financial assets and financial liabilities	Fair value as at		Fair value hierarchy Levels
	31-03-2020	31-03-2019	
-Other Financials assets (non-current)	190.47	178.69	2

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

Rs.in Lakhs

	As at 31/03/2020		As at 31/03/2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>				
Financial Assets at amortised cost :	8,211.41		8,972.79	
<b>Financial Liabilities</b>				
Financial Liabilities held at amortised cost:	29,910.71		29,283.53	
<b>Total</b>	38,122.11		38,256.32	

**34.5 Reconciliation of level 3 fair value measurements**

Rs.in Lakhs

<b>For the year ended 31st March 2020</b>		
Opening balance		178.69
Total Gains or losses		
-in profit or loss		11.78
- in other comprehensive income		–
<b>Closing balance</b>		<b>190.47</b>
<b>For the year ended 31st March 2019</b>		
Opening balance		162.06
Total Gains or losses		
-in profit or loss		16.63
- in other comprehensive income		
<b>Closing balance</b>		<b>178.69</b>

**34.6 Financial risk management**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Company is foreign exchange risk and interest rate. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead."

**34.7 Market risk**

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



### 34.6 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Company is foreign exchange risk and interest rate. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer

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

### 34.7 Market risk

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

### 34.8 Foreign currency risk management

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

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

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

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	USD	EURO	USD	EURO
Firm Commitments-sell (In Lacs)	59.80	-	15.65	-

The Following significant exchange rates has been applied during the year

Spot Rate ( in INR)	Year ended March 31, 2020	Year ended March 31, 2019
USD	75.33	69.44
EURO	-	-

### 34.9 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

#### **Interest rate sensitivity analysis**

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

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

i) profit for the year ended 31 March, 2020 would decrease/increase by Rs. 68.86 lacs (31 March, 2019: decrease/increase by Rs. 69.70 lacs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

### 34.10 Other price risks

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

**34.11 Credit risk management**

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

**34.11.1 Trade Receivables**

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables. As per simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable.

**34.11.2. Investments**

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

**34.11.3 Cash & cash equivalents**

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

**Exposure to credit risk**

Rs. In Lakhs

Particulars	As at 31.03.2020	As at 31.03.2019
Investments in shares	0.03	0.03
Cash and bank balances	38.09	56.43
Bank deposit	133.67	157.38
Short-term loans and advances	1655.21	1804.13

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and company also reviews their credit-worthiness on an on-going basis.

**34.11.4 Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)**

Rs. In Lakhs

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Receivables	3403.13	3673.58

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

Particulars	Rs in lakhs
<b>As at 31.03.2020</b>	
Up to 6 months	3294.28
More than 6 months	108.85
<b>As at 31.03.2019</b>	
Up to 6 months	3494.23
More than 6 months	179.34

During the year the Company has recognised loss allowance of 43.11 Lacs Under 12 months expected credit loss model.

No significant changes in estimation techniques or assumptions were made during the reporting period.

**34.11.2. Investments**

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

**34.12 Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.



The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

#### Maturity profile of financial liabilities

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

#### As at 31.03.2020

Rs. In Lakhs

Particulars	Less than 1 year	1 to 5 years	Total
Non current borrowings	–	12867.97	12,867.97
Current borrowings	1,548.70	–	1,548.70
Trade payables	1274.85	–	1,274.85
Other financial liabilities	1216.67	–	1,216.67

#### As at 31.03.2019

Rs. In Lakhs

Particulars	Less than 1 year	1 to 5 years	Total
Non current borrowings		13771.62	13,771.62
Current borrowings	1704.69	–	1,704.69
Trade payables	491.22	–	491.22
Other financial liabilities	1019.85	–	1,019.85

### 34.12a Commodity Risk

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

### 34.13 Fair value measurements

#### A. Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets		
Investments *	0.03	0.03
Other non-current financial assets	219.82	211.45
Trade receivables	3403.13	3673.6
Cash and cash equivalents	38.09	56.43
Other bank balances	133.67	157.38
Loans (current)	539.82	481.33
Other current financial assets	1115.39	1322.79
<b>Total Financial Assets</b>	<b>5449.95</b>	<b>5903.01</b>
Financial Liabilities		
Borrowings - current	12823.98	12225.61
Trade payables	1274.85	491.22
Other current financial liabilities	2765.38	2724.54
<b>Total Financial Liabilities</b>	<b>16864.21</b>	<b>15441.37</b>

\*Investments is carried at cost

\*\* The other non-current financial assets represents Claims Receivable and surrender Value of insurance .

#### B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:-

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices



Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**34.14 Derivative financial instruments**

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 70% to 90% of net exposure with forward exchange contract, having a maturity upto 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

**As on March 31, 2020**

Types of hedge and risks	Nominal value ( Foreign Currency)				Carrying amount of hedging instruments (INR in Lakhs)	Maturity date	Hedge ratio
	USD		EURO				
	No. of Outstanding Contracts	Amount ( in Lakhs)	No. of Outstanding Contracts	Amount (in Lakhs)			
Cash flow hedge-sell	28	59.81	-	-	4,387.56	April 20 to December 20	
Cash flow hedge-Buy	-	-	-	-	-	-	-

**As on March 31, 2019**

Types of hedge and risks	Nominal value ( Foreign Currency)				Carrying amount of hedging instruments ( INR in Lakhs)	Maturity date	Hedge ratio
	USD		EURO				
	No. of Outstanding Contracts	Amount ( in Lakhs)	No. of Outstanding Contracts	Amount (in Lakhs)			
Cash flow hedge-sell	9.00	15.65	-	-	1,112.42	Apr19 to Aug 19	1:1
Cash flow hedge-Buy	-	-	-	-	-	-	-

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

Cash Flow hedge	Changes in the value of the hedging instruments recognised in other Comprehensive Income	Hedge ineffectiveness recognised in profit & loss	Amount reclassified from cash flow hedging reserve to profit & loss	Line item affected in the statement of profit and loss because of reclassification
<b>March 31, 2020</b>	(87.08)			
<b>March 31, 2019</b>	17.50	-	-	-

The Movement in hedging reserve during the year ended March 31, 2020 for derivatives designated as cash flow hedge ( refer note no. 13) is as follows:

Particulars	Year ended March 31,2020	Year ended March 31,2019
Balance at the beginning of the year	17.50	27.25
Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year	(104.58)	(9.75)
Amount Reclassified to Profit & Loss account during the period	-	
Tax impact on above		
Closing Balance	(87.08)	17.50



**35 Other Disclosers**

- a Sales Tax assessment in different states have been completed up to the assessment year 2014-15. The Company has filed appeal against the total Tax Liability assessed at Rs 37.10 lacs Liability if any, arising out of remaining Sales Tax Assessments, which are in progress at various stages, will be provided only on the final assessment. However management foresees no significant liability on this account.
- b Income Tax Assessment completed up to Assessment Year 2017-18.
- c Consistent with its past policy, the company has on the basis of technical opinion continued to treat plant & machinery of spinning units at Rajula as continuous process plant.
- d Trade Payables include outstanding dues of small scale industries Rs.42.03 lacs (Previous year Rs. 103.42 lacs). The above information regarding small scale industrial undertakings has been determined to the extent such parties have been identified by the company and on the basis of information available with them.
- e 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. 43.88 cr. (P Y Rs. 15.65 cr).
- 36 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 are 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.

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

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
Raw Material ( Including dyes, chemicals & embellishments)	407.29	-
Stores & spares parts	6.05	-
Capital goods	-	-
<b>Expenditure in foreign currency</b>		
Travelling	7.88	12.52
Commission	73.44	205.25
Export Claims ( Quality)	-	40.33

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

Particulars	For the Year ended 31.03.2020		For the Year ended 31.03.2019	
	Rs.	%	Rs.	%
Raw Material ( Cotton)				
Imported	407.29	2.67	-	0
Indigenous	14,853.07	97.33	14,975.58	100
	15,260.36	100.00	14975.58	100
Stores & Spares Parts				
Imported	6.05	1.02	-	-
Indigenous	587.97	98.98	423.49	100
	594.02	100	423.49	100

**37.c Earnings in Foreign Currency**

Rs. In Lakhs

Particulars	For the Year ended 31.03.2020	For the Year ended 31.03.2019
FOB Value Export	20987.68	31264.96



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

**38. Recent Accounting Pronouncements** The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, intangible assets, Trade Receivables, and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements. Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

**39. Approval of financial statements**

The financial statements for the year ended 31 March, 2020 were approved by the Board of Directors and authorised for issue on 10 June, 2020

**The accompanying note no. (2 to 40) are integral part of the financial statements**

**Summary of significant accounting policies** 1

**As per our report of even date**

**For R S Modi & Co.**

**Chartered Accountants**

Firm Registration No. 007921N

**(Ravi Modi)**

**Partner**

M No. 084428

Place: New Delhi

Date : 10.06.2020

**(Dr. Rikhab Chand Jain)**

Chairman

(DIN : 01736379)

**(Sunil Mahnot)**

Director (Finance)

(DIN : 06819974)

**(Sanjay Kumar Jain)**

Managing Director

(DIN : 01736303)

**(Sanjay Sharma)**

Company Secretary

(M: FCS7311 )