



T.T. LIMITED

(CIN L18101DL1978PLC009241)

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

☎ 0091 11 45060708 | 📞 1800 1035 681 | ✉ newdelhi@ttlimited.co.in | 🌐 www.ttlimited.co.in

TTL/SEC/2022-23

29th June, 2022

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	Bombay Stock Exchange Limited Floor 35, P.J.Towers Dalal Street Mumbai-400001 Fax-022-22722061/41/39/37
Scrip Code: TTL	Scrip Code : 514142

Dear Sir/Madam,

Sub: Annual Report for the FY 2021-2022

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we are enclosing herewith a copy of Annual Report of the Company for the Financial Year 2021-22.

You are requested to take the above on record.

Thanking You,
Yours Sincerely

For TT Limited

For T T LIMITED

Pankaj
PANKAJ MISHRA
COMPANY SECRETARY

Pankaj Mishra
Company Secretary & Compliance Officer



HiFlyers





Hare Krishna



1964-1990

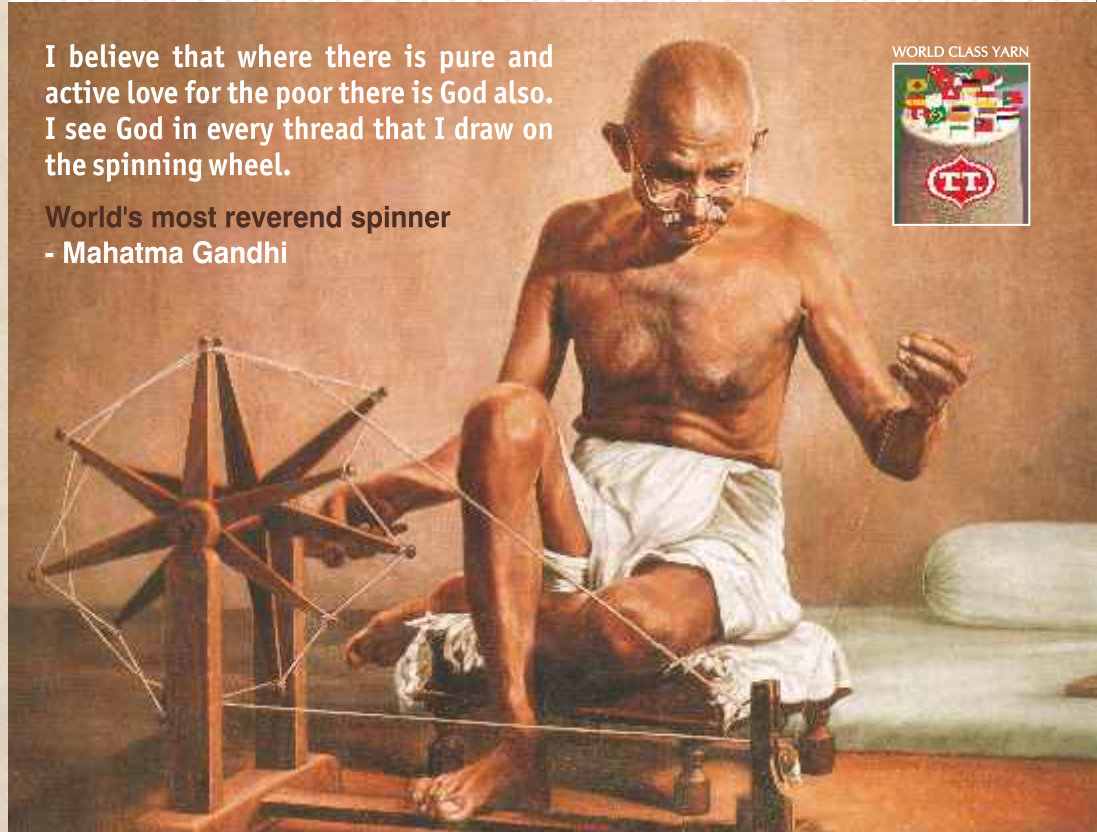


CORPORATE POLICY

I believe that where there is pure and active love for the poor there is God also. I see God in every thread that I draw on the spinning wheel.

World's most reverend spinner
- Mahatma Gandhi

WORLD CLASS YARN



OUR CUSTOMER POLICY (INSPIRED BY MAHATMA GANDHI)

A customer is the most important visitor to our Premises. He is not dependent on us. We are dependent on him. He is not an interruption in our work. He is the purpose of it. He is not an outsider to our business. He is a part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us an opportunity to do so.

BUSINESS PHILOSOPHY : FAIR DEAL BUSINESS

- Fair to all Customers, Consumers, Suppliers, Buyers, Dealers, Workers, Community and Society at large.
- Customer's profit first, our's next.
- Quality first, profit next.
- Goodwill first, profit next.
- Excellence first, profit next.
- Best of the world technology first, profit next.
- India first, profit next.
- Employee's Welfare.



Founder Chairman : Dr. Rikhab Chand Jain

HIGHLIGHTS OF T.T. GROUP

- T.T. Group operating since 1947 is a vertically integrated front running Textile Company.
- T.T. Group sells Raw Cotton, Yarn, Fabric, Garments, Agricommodities & Animal Feed in more than 65 countries of the World .
- T.T. Ltd. was the first knitwear company to be listed in India.
- T.T. is a public owned corporation having production facilities at multiple locations in India.
- T.T. has a Fair Trade Policy & is well appreciated by all stake holders including Customers, Consumers, Suppliers, Buyers, Dealers, Workers, Community & Society at large.
- T.T. Group ensures legal, social compliance and follows all Govt. norms.
- T.T. is an ISO certified Company.
- T.T. uses Wind Power for most of its power requirements (also it ensures pollution control initiatives).

T.T. Group Management Profile



Dr. Rikhab C. Jain
Chairman



Sanjay Jain
Managing Director



Jyoti Jain
Joint Managing
Director



Sunil Mahnot
Director
(Finance)



RAHUL JAIN
Independent
Director



Ankit Gulgulia
Independent
Director



Puneet Vijay Bothra
Independent
Director



Pankaj Mishra
Company Secretary

Executive Power



J.P. Jain
Vice President, Marketing



Manoj Tandon
Vice President, Garments



Mahender Nahata
Regional Manager (South)



Sandeep Murabattae
General Manager
(Gajroula - Uttar Pradesh)



Adv. Shilpi M Jain
Legal Advisor



Company Information

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Board of Directors

Dr. Rikhab C. Jain (*Chairman*)
 Shri Sanjay Kumar Jain (*Managing Director*)
 Smt. Jyoti Jain (*Director*)
 Shri Ankit Gulgulia (*Independent Director*)
 Shri Rahul Jain (*Independent Director*)
 Shri Puneet Vijay Bothra (*Independent Director*)
 Shri Sunil Mahnot (*Director Finance & CFO*)

Company Secretary

Mr. Pankaj Mishra

Statutory Auditors

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

Internal Auditors

M/s. Doogar & Associates

Secretarial Auditors

M/s. DMK Associates

Bankers

Punjab National Bank
 Indian Bank

Legal Advisor

Mrs. Shilpi Jain Sharma, Advocate

Registrar & Share Transfer Agent

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

Registered Office

T. T. GARMENT PARK
 879, Master Prithvi Nath Marg, Karol Bagh, New Delhi-110005
 Phone : 011-45060708,
 E-mail : newdelhi@ttlimited.co.in

Corporate Identification No.

L18101DL1978PLC009241

Branches

Kolkata, Avinashi, Gajroula, Rajkot

Mills/ Factories

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

Shareholders' Information

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

Online Shopping

www.ttbazaar.com

**T T LIMITED**

CIN : L18101DL1978PLC009241

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

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

NOTICE

NOTICE is hereby given that the 43rd ANNUAL GENERAL MEETING of the Members of T T Limited. ("the Company") will be held on Wednesday, 3rd August, 2022 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 Financial Year ended March 31, 2022 together with Directors and Auditors Report thereon.
2. To consider reappointment of Sh. Sanjay Kumar Jain (holding DIN 01736303) as Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and authorize Board of Directors to fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution, as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. R S Modi & Co, Chartered Accountants (Firm Registration No. 007921N), be and is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 43rd Annual General Meeting (AGM) until the conclusion of the 48th AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

4. To confirm interim dividend already paid as final dividend

"RESOLVED THAT an Interim Dividend @10% i.e. Rs. 1/- per share on Equity Share Capital of the Company paid as per the Board Resolution dated 01st December, 2021 and record date as 10th December, 2021 for the financial year ended 31st March, 2022, be and is hereby confirmed as final Dividend for the financial year ended 31st March, 2022."

SPECIAL BUSINESS:

5. **To approve the remuneration of the Cost Auditors for the Financial Year 2022-23**

To consider and, if though fit to pass, with or without modification, following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) the consent of the members be and is hereby accorded for the payment of remuneration to M/S K.L. Jai Singh & Co., Cost Auditor appointed by the Board of Directors of the Company for the financial year ending March 31, 2023 , at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) as recommended by the Board of Directors, or conducting cost audit for the financial year 2022-23.

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."

6. **Appointment of Shri. Rahul Jain (DIN: 00618923) as a Director and as an Independent Director of the Company**

To consider and, if though fit to pass, with or without modification, following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Sh. Rahul Jain (DIN: 00618923), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20th October, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company but who is eligible for appointment as Director and notice in writing received from a members proposing his candidature for the office of Director, consent of the members be and is hereby accorded to appoint him as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Consent of the members be and is hereby accorded to appoint Sh. Rahul Jain (DIN: 00618923) as an Independent Director of the Company, to hold office for a term of 5 consecutive years, commencing from 20th October, 2021, on the Board of the Company, whose period of office will not be liable to determination by retirement of Directors by rotation..

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

7. **Appointment of Shri. Puneet Vijay Bothra (DIN: 09353464) as a Director and as an Independent Director of the Company**

To consider and, if though fit to pass, with or without modification, following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Sh. Puneet Vijay Bothra (DIN: 09353464), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20th October, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (the Act) and Articles of Association of the Company but who is eligible for appointment as Director and notice in writing received from a members proposing his candidature for the office of Director, consent of the members be and is hereby accorded to appoint him as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Consent of the members be and is hereby accorded to appoint Sh. Puneet Vijay Bothra (DIN: 09353464) as an Independent Director of the Company, to hold office for a term of 5 consecutive years, commencing from 20th October, 2021, on the Board of the Company, whose period of office will not be liable to determination by retirement of Directors by rotation.

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

8. **Re-appointment of Sh. Rikhab Chand Jain as Chairman of the Company for a period of 5 years and remuneration payable to him.**

To consider and, if though fit to pass, with or without modification, following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, and to the provisions of Section 196, 197 and 203 and schedule V of Companies Act 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, and such other statutory approvals as may be required, Shri Rikhab Chand Jain (DIN - 01736379), be and is hereby re-appointed as Chairman of the Company for a period of 5(five) years w.e.f. 01st April, 2022, on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to this Notice, with the liberty to the Board/Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board/Nomination and Remuneration Committee and Shri Rikhab Chand Jain.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Shri Rikhab Chand Jain remuneration, perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V of Companies Act 2013, as may be decided by the Board of Directors."



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

9. **Re-appointment of Sh. Sanjay Kumar Jain as Managing Director of the Company for a period of 5 years and remuneration payable to him.**

To consider and, if though fit to pass, with or without modification, following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee, and to the provisions of Section 196, 197 and 203 and schedule V of Companies Act 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, and such other statutory approvals as may be required, Shri Sanjay Kumar Jain (DIN No. 0176303), be and is hereby re-appointed as Managing Director of the Company for a period of 5(five) years w.e.f. 01st April, 2022 on the terms and conditions of remuneration as set out in the Explanatory Statement annexed to this Notice, with the liberty to the Board/Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board/Nomination and Remuneration Committee and Shri Sanjay Kumar Jain.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the company will pay Shri Sanjay Kumar Jain remuneration, perquisites not exceeding the ceiling laid down in Section II of Part II of Schedule V of Companies Act 2013, as may be decided by the Board of Directors.

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

10. **To consider to appoint Smt. Jyoti Jain as Executive Director designated as Jt. Managing Director.**

To consider and, if though fit to pass, with or without modification, following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to section 196, 197, 198 and 203 and other applicable provisions (if any) of the Companies Act, 2013 read with schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or reenactment thereof for the time being in force) and as per the recommendation of the Nomination & Remuneration Committee, the consent of the members, be and is hereby accorded to appoint Smt. Jyoti Jain, (DIN No.-01736336) as Executive Director (Designated as Jt. Managing Director) of Company for a period of 5 years with effect from 1st June, 2022, whose office shall be liable to retire by rotation, on the terms and conditions as stated in the explanatory statement of the notice.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated, where in any financial year, during the currency of Smt. Jyoti Jain as Jt. Managing Director, the company has no profit or its profits are inadequate, the company shall pay to her remuneration by way of salary and allowances as specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Smt. Jyoti Jain"

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

By Order of the Board of Directors
For T T Limited

Sd/-
Pankaj Mishra
Company Secretary
M. No. 40550

Place: New Delhi
Date: 11.05.2022

Notes:-

1. In view of the continuing of the COVID-19 pandemic, social distancing norm to be followed Ministry of Corporate affairs vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021 and MCA vide circular No 02/2022 dated May 05, 2022 allowed conducting 43rd Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of members at a common venue. Thus, in compliance with the said Circulars, the Annual General Meeting (AGM) of the Company will be held through video conferencing (VC) or other audio visual means (OAVM). Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the 43rd AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 43rd 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 43rd AGM and the Annual Report for the year 2021-22 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
- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
3. 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/EGM. 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 EGM/AGM will be provided by CDSL.
4. The Members can join the EGM/AGM In the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. 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").
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
7. 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.

8. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2021-22 will also be available on the Company's website 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 and 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 43rd AGM along with the Annual Report for Financial Year 2021-22 is been 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.
9. 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.
10. 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 30th July, 2022 through email at investors@ttlimited.co.in.
11. **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, and Circulars etc. from the Company electronically.
12. **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.
13. **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 1st April, 2019. In view of the above and to avail the benefits of dematerialization and ease portfolio management, Members are requested to consider dematerialize 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

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 Dividend 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 2014-15	09.09.2015	14.09.2022
Financial 2015-16	14.09.2016	19.09.2023

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.

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.ttlimited.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 i.e. 27th July 2022 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on 30th July, 2022 at 9.00 A.M. and ends on 2nd August, 2022 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 27th July, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - A. Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.
- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.



	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to eVoting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote eVoting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meetings.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on eVoting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

B Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and 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) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 /

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant, Company Name i.e., T T Limited on which you choose to vote.

- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) Facility for Non-Individual Shareholders and Custodians –Remote Voting

Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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., www.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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptop / IPad for better experience.
5. Further shareholders will require to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@ttlimited.co.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@ttlimited.co.in. These queries will be replied to by



the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For physical shareholders- please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to the Company/RTA
2. For demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For individual demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 or call tollfree no. 1800 22 55 33 .

By Order of the Board of Directors
For TT Limited

Sd/-
Pankaj Mishra
Company Secretary
M. No. 40550

Place: New Delhi
Date: 11.05.2022

**ANNEXURE TO ITEM 6, 7, 8, 9 and 10 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]

Name of the Director	Shri Rikhab Chand Jain	Shri. Sanjay Kumar Jain	Smt. Jyoti Jain	Shri Rahul Jain	Shri Puneet Vijay Bothra
Date of Birth	24-08-1944	06-09-1969	27-10-1971	16-05-1977	04-08-1979
DIN	01736379	01736303	01736336	00618923	09353464
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment on the Board	29.09.1978	15.01.1997	15.01.1997	20.10.2021	20.10.2021
Qualifications	MBA (IIM, Calcutta) PhD. In business management, FCS, AICS (UK), Chartered Secretary London	MBA (IIMA) Gold medalist, ACS, AICWA, B.COM(Hons)	B.com, Diploma in Garment Technology, Diploma in Sales Management	MBA from MDI Gurgaon, OHBE from Laureate US University and is a Fellow Company Secretary.	MBA,(Marketing and Human Resources) MA in Sociology, BA,
Expertise in specific functional area	Finance, Marketing & Business Management	Finance, Marketing & Business Management	Marketing & Fashion Designing	Motivational Speaker & Financial Planning	Marketing, Business Planning & Brand Promotion
Number of shares held in the Company	8554762	549274	1715150	Nil	Nil
List of the directorships held in other companies*	One	4	Nil	3	Nil
Number of Board Meetings attended during the year 2021-22	5	5	5	2	2
Chairman / Member in the Committees of the Boards of companies in which he is Director*	Nil	2	Nil	1	2
Relationships between Directors inter-se	Father of Mrs Jyoti Jain, Father in law of Sanjay Kumar Jain	Son in Law of Shri Rikhab Chand Jain, Husband of Mrs. Jyoti Jain	Daughter of Shri Rikhab Chand Jain Wife of Shri Sanjay Kumar Jain	NA	NA
Remuneration details (Including Sitting Fees & Commission) paid during F.Y. 2021-22	Rs. 1.05 lakh	Rs. 77.02 lakh	Rs. 1.05 Lakh	Rs. 0.65 Lakh	Rs. 0.55 Lakh
Remuneration proposed to be paid	Rs. 4 Lakh Per month	Rs. 8 Lakh Per Month	Rs. 6 Lakh Per month	Rs. 3 Lakh Per Annum	Rs. 3 Lakh Per Annum

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

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

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/S K.L. Jai Singh & Co., Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023. The Board fixed the remuneration of Rs. 50,000/- (Fifty Thousand only)

In accordance with the provision of section 148 of the Act, read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly consent of the members is sought for passing an ordinary resolution as set out item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditor for the F.Y. 2022-23. None of Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the members

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Shri. Rahul Jain (DIN: 00618923) as Additional Director of the Company and also as Independent Director, not being liable to retire by rotation, w.e.f. 20th October, 2021 subject to approval of the Members.

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

Shri. Rahul Jain aged 45 years. He is a Founder & Director of Edutech company Bizwiz Learning which is India's one of the finest potential transformation platform focusing on continuous education. He is a Mentor to IIM Ahmedabad, CIIE and passionate about equity research and spiritualism.

Shri Rahul Jain completed his MBA from MDI Gurgaon, OHBE from Laureate US University and is a Fellow Company Secretary. He has been key note speaker/presenter at various national and international conferences/seminars. He has consulted and coached many startups, companies and colleges. His Business Interest lies in Edtech, Fashion & Equity Investments.

He is a Director Development & Licensee LMI- India. LMI is world's largest people development company. He's a thought leader on leadership, sales, business Simulations and venture Planning.

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

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

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

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

Accordingly, approval of the members is sought for passing an Ordinary Resolution for appointment Shri Rahul Jain, in terms of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Sh. Puneet Vijay Bothra (DIN: 09353464) as Additional Director of the Company and also as Independent Director, not being liable to retire by rotation, w.e.f 20th October, 2021 subject to approval of the Members.

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

Shri Puneet Vijay Bothra aged 43 years. Shri. Puneet Vijay Bothra Completed his MBA in (Marketing & Human Resource) from Government Engineering College, University of Rajasthan. He has expertise in Business Development, Channel Management, Key Account Management, Product Promotion/launches, Brand Management, Retails Operations, and Team Management.

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

Shri Puneet Vijay Bothra would be entitled to remuneration by way of sitting fees for attending the meetings of the Board and its Committees.

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

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

Accordingly, approval of the members is sought for passing an Ordinary Resolution for appointment Shri Puneet Vijay Bothra, , in terms of Section 149 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

Item No 8

Shri Rikhab Chand Jain aged 78 years, Founder, Chairman of T T Group has been in Textile Business for more than 60 years. He had graduated from St. Xavier's college at Kolkata. He had completed his M.B.A in Marketing and Business Management from Indian Institute of Management, Kolkata. He is a Chartered Secretary from U.K and a Fellow Member of the Indian Institute of Company Secretaries. He had received an honorary Ph. D degree in Business Management from West Indies University. He had been a visiting Professor at Indian Institute of Management, Kolkata.

Shri Rikhab Chand Jain was reappointed as the chairman of the Company for a period of five years up to 31st March, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors again reappointed Shri Rikhab Chand Jain as Chairman of the company for a further period of five years w.e.f. 01st April, .2022, subject to the approval of shareholders.

The material terms of the agreement entered into by the Company with Shri Rikhab Chand Jain, inter alia are as follows:-

- A. Salary - Rs 4 lakh per month with such revision as may be approved by the Board from time to time.
- B. Commission- Not exceeding 5% of net profit in an accounting year as may be decided by the Board from time to time.
- C. Perquisites and Allowances

In addition to salary Shri Rikhab Chand Jain shall entitled to perquisites and allowances like accommodation or House Rent Allowance in lieu thereof, medical reimbursement, leave travel allowance for self and family, club fees, premium for medical insurance, retirement benefits etc. In accordance with the company's rules in force or as may be approved by the Board time to time provided that aggregate value of such perquisites shall not exceed Rs. 4 lakh per month. In addition to above, he will also be entitled to the following benefits as may be approved by the Board from time to time:

- i. Company maintained car with driver
- ii. Telephone/Laptop/mobile at residence
- iii. Perquisites and Allowances

D. The total remuneration including perquisites shall not exceed the limits specified in schedule V to the Companies Act 2013. The Board is of the opinion that his appointment would be in the interest of your company.

Except Shri Rikhab Chand Jain, Executive Chairman, Smt.Jyoti Jain, Director and Shri Sanjay Kumar Jain, Managing Director no other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise, in the aforementioned resolution.

The Board recommends the aforesaid Resolution for the approval by the Members as Special Resolution.

Item No. 9

Mr. Sanjay K Jain aged 53 years, Managing Director of the Company. He is a MBA-Gold Medalist from IIM (Ahmedabad) and a Fellow member of Institute of Company Secretaries of India (FCS) and Institute of Cost Accountant of India. He is a regular speaker in conferences and writer of articles. He is an expert in marketing and finance and is overall in charge of the Company. He has travelled to over 40 countries and has wide exposure on textiles issues.

Shri Sanjay Kumar Jain was reappointed as the Managing Director of the Company for a period of five years upto 31st March, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors again reappointed Shri Sanjay Kumar Jain as Managing Director, liable to retire by rotation, of the company for a further period of five years w.e.f. 01st April, 2022, subject to the approval of shareholders.

The material terms of the agreement entered into by the Company with Shri Sanjay Kumar Jain, inter alia are as follows:-

- A. Salary- Rs 8 lakh per month with such revision as may be approved by the Board from time to time.
- B. Commission - Not exceeding 5% of net profit in an accounting year as may be decided by the Board from time to time.
- C. Perquisites and Allowances

In addition to salary Shri Sanjay Kumar Jain shall entitled to perquisites and allowances like accommodation or House Rent Allowance in lieu thereof, medical reimbursement, children education allowance, leave travel allowance for self and family, club fees, premium for medical insurance, retirement benefits etc. In accordance with the company's rules in force or as may be approved by the Board time to time provided that aggregate value of such perquisites shall not exceed Rs 8.00 lakh per month.

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

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



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

The Board is of the opinion that his appointment would be in the interest of your company.

Except Shri Rikhab Chand Jain, Executive Chairman, Smt. Jyoti Jain, Director and Shri Sanjay Kumar Jain, Managing Director, no other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise, in the aforementioned resolution.

The Board recommends the aforesaid Resolution for the approval by the Members as Special Resolution.

Item No. 10

Smt. Jyoti Jain aged 51 years has 31 years' experience in the Hosiery Industry. She is a post graduate in marketing and sales management from NIFT Garment Technology.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors on 11th May, 2022, appointed Smt. Jyoti Jain as Executive Director (designated as Jt. Managing Director) of the company, liable to retire by rotation, for a period of five years w.e.f. 01st June, 2022, subject to the approval of shareholders.

.The material terms of the agreement entered into by the company with Smt. Jyoti Jain, inter alia are as follows:-

A. Salary: Rs.6 lakh per month with such revision as may be approved by the Board from time to time.

B. Commission: Not exceeding 5% of the Net Profit in an accounting year as may be decided by the Board from time to time.

C. Perquisites and Allowances:

In addition to salary Smt. Jyoti Jain shall be entitled to perquisites and allowances like accommodation or House Rent Allowance in lieu thereof, medical reimbursement, children education allowance, leave travel allowance for self and family, club fees, premium for medical insurance, retirement benefits etc. In accordance with the company's rules in force or as may be approved by the Board from time to time provided that aggregate value of such perquisites shall not exceed Rs.6 lakh per month.

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

- I. Company maintained car with driver;
- II. Telephone / mobile at residence
- III. Company's contribution to Provident Fund and Superannuation Fund;
- IV. Payment of Gratuity and retriial benefits and
- V. Encashment of Leave

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

The Board is of the opinion that her appointment would be in the interest of your company.

Smt. Jyoti Jain shall be liable to retire by rotation.

Except Shri Rikhab Chand Jain, Chairman, Mrs. Jyoti Jain, Jt. Managing Director and Shri Sanjay Kumar Jain, Managing Director, no other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise, in the aforementioned resolution.

The Board recommends the Special Resolution set out at item no. 10 of the notice for approval by the members.

By Order of the Board of Directors
For T T Limited

Sd/-

Pankaj Mishra
Company Secretary
M. No. 40550

Place: New Delhi
Date: 11.05.2022

DIRECTOR'S REPORT TO THEMEMBERS

Your Directors have pleasure in presenting the 43rd (Forty Third) Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2022.

1. FINANCIAL RESULTS

Particulars	2021-22 (Rs. In Lakh)	2020-21 (Rs. In Lakh)
Revenue from operations (Net)	39554.16	39389.36
Other Income	72.23	98.87
Profit before interest, Depreciation and Tax	3979.32	4040.09
Interest & Financial Charges	2160.97	2828.51
Depreciation	324.20	1068.69
Profit/Loss before Tax (PBT)	1494.15	142.89
Exceptional Items	-	(2608.60)
Provision for Income Tax/Deferred Tax	41.12	(1706.07)
Profit/Loss after Tax (PAT)	1453.03	(759.63)
Other comprehensive Income	(77.36)	135.82
Total comprehensive Income for the period	1375.67	(624.31)

2. DIVIDEND

An Interim Dividend @ 10% (Re 1/- per share) on the paid up share capital of the Company has already been paid on 10th December, 2021.

Your Board confirm Interim Dividend already paid as Final Dividend for the year ended 31st March, 2022.

3. REVIEW OF OPERATIONS

2021-22 has been a transformational year for the Company. The restructuring exercise that started a few years back has been almost completed and the Company has embarked on a new path. As informed earlier the Company completed its exit from manufacturing yarn to complete focus on the value add branded garments and fabric. This move has apart from reduction in debt by 40%, has all over improved the liquidity of the Company and reduced the beta/risk profile of the Company business.

Overall, despite starting with the COVID scare, the company ended the year with a turnover of Rs.395.54 crores and profit before Exceptional items and tax, of Rs.14.94 Crores.

The Industry saw unprecedented inflation in cotton fibre and yarn leading to inventory gains and robust demand. However, end of the year some headwinds were noticed in consumer demand due to high prices leading to the Company reworking its garment portfolio to ensure affordability to its consumers. Pressures also lead to undertaking cost cutting exercises to ensure the margins stayed intact despite inflationary pressures. This is expected to improve the overall competitiveness in the market in the coming days.

The Company also focused on the new age distribution channels like B2C & B2B ecommerce and organized retail. The share of these segments went up and in the coming days the main growth is expected from these segments as the traditional wholesale channel faces challenges.

4. FUTURE OUTLOOK

The Company has now almost completed its restructuring and is fully focused on its branded garment sales of TT & HiFlyer apart from the value added fabric segment. The Company has stepped up its advertisement budget and is focusing on both inner wear and casual wear. A lot of emphasis is being put on new products and strengthening its winter portfolio.

The Company would be using B2C and B2B Ecommerce channels to foray the weaker markets, by leveraging the existing network of these channels to ensure quicker and deeper penetration.

However, some headwinds are expected in the first quarter as the industry fights the unprecedented rise in cotton prices (doubled in one year) and shifts to other fibres. Consumer demand is also expected to be muted as adjustments to higher price levels are made. However branded companies are expected to come out stronger as SMEs are being forced to give market space due to margin and working capital pressures.

The Company will keep serving its international yarn market from outsourcing to ensure the goodwill and brand equity of 30 years is not lost. This would be additional contributor without any risk assigned to the yarn business.

The Company's Exclusive Brand Outlet (EBO) chains by the name of "T T BAZAAR" have also helped build direct connect with the consumer. Over 50 TT Bazaar franchisee stores are running and now that COVID is over the Company intends to push this number to 100.

The Company in the last few years has gone through a bad phase due to various headwinds but luckily it is emerging with a stronger character and poise to build its growing knitted casual and active wear portfolio for all genders that has seen very good traction and demand. The most important change is the improved risk profile of the business, hence less volatility in earnings will be there and more consistent growth trajectory can be expected.

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 alongwith Auditor's Certificate on its compliance is annexed to this report (Annexure D).

7. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board regretfully report the sad demise of Shri Mahesh C. Mehta, Independent Director by cardiac arrest on 11th April, 2022. The Board express their heartfelt condolence for his untimely death and put on record their sincere and deep appreciation for his valuable guidance and contribution during his Directorship with Company.

During the year Shri V. R. Mehta, Independent Director and Shri V. K. Kothari, Independent Director resigned due to their personal reasons w. e. f. 20th October, 2021. The Board expresses its appreciation for Shri V.R. Mehta and Shri V. K. Kothari for their valuable guidance and contribution during their tenure.

Shri Rahul Jain (DIN No.00618923) and Shri Puneet Vijay Bothra (DIN No.09353464) has been appointed as Additional Independent Director w.e.f. 20th October, 2021 to fill vacancy caused due to resignation of Shri V. R. Mehta and Shri V. K. Kothari.

The Company has received request from members proposing candidature of Shri Rahul Jain and Shri Puneet Vijay Bothra for appointment as Directors at the ensuing Annual General Meeting. Your Board recommend for their appointment as regular Independent Directors at the ensuing Annual General Meeting.

During the year Mr. Sumit Jindal has resigned from the post of the Company Secretary and in his place Mrs. Megha Jain 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 as on 11th May, 2022:

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

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 the Corporate Governance Report.

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

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

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

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

11. **BOARD OF DIRECTORS MEETING**

During the year five Board Meetings and four Audit Committee Meetings were convened and held. Details of the same are noted in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed limit 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 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. 2021-22.

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 SEBI 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 2021-22.

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

15. AUDIT COMMITTEE DISCLOSURES

A. Composition

During the year, the Audit Committee met four times in compliance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. At present, the Committee comprises Shri Ankit Gulgulia, Independent Director, Shri Rahul Jain, Independent Director, Shri Puneet Vijay Bothra, Independent Director and Shri Sanjay Kumar Jain, Managing Director.

Mr. Pankaj Mishra 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 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.ttttextiles.com/investor/company_policies

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 stipulates such formats as are deemed 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 specified intervals determined as necessary to monitor compliance with these regulations. The Board is responsible for implementation of the Code.

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

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

17. CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has contributed funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. During the year under review, Company has not done any CSR expenditure as it was not liable due to losses in last two Financial Years.

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



18. RISK MANAGEMENT

The Risk Management Policy required to be formulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly formulated and approved by the Board of Directors of the Company. The aim of Risk Management Policy is to maximize opportunities in all activities and to minimize adversity.

Effective risk management allows the Company to:

- ✓ Embed the management of risk as an integral part of its business processes;
- ✓ Establish an effective system of risk identification, analysis and treatment
- ✓ Make informed decisions.
- ✓ Avoid exposure to significant reputational or financial loss;
- ✓ Assess the benefits and costs of implementation of available options and controls to manage risk.
- ✓ Strengthen corporate governance procedures.

TTL adopts a systematic approach to mitigate various types of risks viz. Environmental, Business, Operational, Financial and others associated with accomplishment of objectives, operations, revenues and regulations.

The Risk Management Policy may be accessed on the Company's website at the link:
<http://www.tttextiles.com/images/pdf/Riskmanagementpolicy18.pdf>

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 and its compliances with operating systems, accounting procedure and policies at all locations of the Company.

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

During the year under review unclaimed Dividend for the F.Y. 2013-14 amounting to Rs.12,69,450/- was transferred to Investor Education and Protection Fund (IEPF) account.

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. ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, Annual Return in Form No. MGT-7, is uploaded on the website at:-
<http://www.tttextiles.com/wp-content/uploads/2022/06/AnnualReturn2022.pdf>

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 have been 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 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 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.ttttextiles.com/investor/company-policies/>

Your Directors draw attention of the members to Note 32 of the stand alone financial statement which sets out related party disclosures.

26. AUDITORS AND AUDITORS' REPORTS:

a. Statutory Auditor:

At the Annual General Meeting held on 13th 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 43rd Annual General Meeting of the Company in 2022. 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 31st March 2022. The Auditor's report is self-explanatory and requires no comments.

Board of Directors at their meeting held on 11th May, 2022 has proposed to re-appoint M/s R S Modi & Co, Chartered Accountant as Statutory Auditor of the Company, subject to approval of shareholders at the ensuing Annual General Meeting to be held on 3rd August, 2022, for a period of 5 years from conclusion of 43rd annual General Meeting till conclusion of 48th Annual General Meeting. The Board recommend for re-appointment of M/s R S Modi& Co. as Statutory Auditor of the Company.

b. Secretarial Auditor

M/s DMK Associates, Company Secretary in Practice, were appointed as Secretarial Auditors of the Company by the Board of Directors of the Company in their meeting held on 11th May, 2022 for the financial year 2022-23.

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 31st March 2022 which is annexed here with 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 2022-23 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 is 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 2022-23 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 prepared and maintained by the Company.

27. PARTICULARS OF EMPLOYEES

Information as per Section 134 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the statement which forms a part of this report. However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the



Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company's Registered Office.

28. INDUSTRIAL RELATIONS

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

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 a formal policy for prevention of sexual harassment at workplace and the Company has also constituted the Internal Complaint Committee in Compliance with the requirement of Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013.

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, 2022, 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, 2022.

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 for your Company with confidence.

For and on behalf of the Board

Sd/-

Dr. RIKHAB C. JAIN

CHAIRMAN

DIN No.01736379

Place: New Delhi

Date: 11.05.2022

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 2021-22
Annexure "C"	Secretarial Audit Report in form no. MR-3 for FY 2021-22
Annexure "D"	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 technology Wind Turbine Generator in Gujarat with high generation for Captive Consumption. More Wind Mills are planned in future to meet own requirements.
 - 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 continuously upgrading its plant and machineries so that energy requirement of per unit production can be minimized.
- 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 consumptions per unit of production

A. Power and fuel consumption		2021-22	2020-21
1)	Electricity (KWH)		
a)	Purchased (Units)	17445220	28879559
	Total Amount (Rs)	140291461.90	225792822.00
	Rate per unit (Rs)	8.04	7.82
b)	Own Generation		
	Through Diesel Generator (10174 litre)	237.66 HOURS	
	Units	31262	Nil
	Units per Ltr. Of Diesel Oil	3.07 Units	NA
	Cost/Unit	26.05	NA
2)	Coal	Not Used	Not Used
3)	Furnace Oil	Not Used	Not Used
B.	Consumption per unit (Yarn in Kg) of production / Electricity	3.50	3.44

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.
- b) Benefits derived as a result of the above R&D: The company was able to improve the quality of its products i.e. cotton yarn & ready made garments.
- c) Future plan of action: Continuous efforts are being made for quality improvement.
- d) Expenditure on R&D: The Company is not maintaining separate account for the expenditure incurred on R&D.



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 afore said goal.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review your Company has exported goods worth Rs 19224.61 Lakhs. The details of foreign exchange earnings and outgo are given in the Notes to the accounts which form a part of the Annual Report.

For and on behalf of the Board

Place: New Delhi
Date: 11.05.2022

Dr. RIKHAB C. JAIN
CHAIRMAN

ANNEXURE "B" TO THE DIRECTORS REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES(2021-22)

The CSR Committee comprises Sh. Rikhab C. Jain as the Chairman of the Committee and Shri Rahul Jain, Independent Director and Shri Sanjay Kumar Jain, Managing Director are members of the Committee. Company's CSR policy duly approved by Board is available on Company's Website www.tttextiles.com.

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) Bhagwan Mahaveer Viklang Sahayata Samiti
- d) Sri Venkateswara Nithya Annadanam Trust - Tirupati

Since company has incurred losses in the year 2020 and 2021 hence not under obligation to do CSR Expenditure.

For and on behalf of the Board

Place: New Delhi
Date: 11.05.2022

Dr. RIKHAB C. JAIN
CHAIRMAN



ANNEXURE "C" TO THE DIRECTORS REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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 PrithviNath 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- CIN No.L18101DL1978PLC009241 (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, 2022 (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, 2022 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(ODI) and External Commercial Borrowings(ECB); **(No FDI and ECB was taken and No ODI was made 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') as amended from time to time:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (hereinafter "SEBI LODR")
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(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 (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
 - g) 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);**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period) and;**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**
- (vi) **OTHER LAWS 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 Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

1. *There was a delay of 84 days in filling the disclosure of related party transactions as required under regulation 23(9) of SEBI LODR on a consolidated basis to the stock exchanges for the half year ended September 30, 2021. BSE Limited and National Stock Exchange of India Limited had imposed fine of Rs. 3,00,900/- each for the aforesaid non-compliance. Further as per the information provided, the company has made a request to BSE Limited and National Stock Exchange of India Limited to condone the delay in filling the aforesaid disclosure and waiver of fine as imposed by BSE Limited and National Stock Exchange of India Limited.*

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. All decisions at Board Meetings are carried out with requisite majority 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 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 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.

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

Date: 11.05.2022
Place: New Delhi

(DEEPAK KUKREJA)
FCS, I.P., LL. B, ACIS (UK), B.Com.
PARTNER
CP No. 8265
FCS No. 4140
PEER REVIEW No. 779/2020
UDIN: F004140D000303001

ANNEXURE 1

To,

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

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Sub: Our Secretarial Audit for the Financial Year ended March 31, 2022 of even date is to be read with this letter.

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

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

Date: 11.05.2022
Place: New Delhi

(DEEPAK KUKREJA)
FCS, I.P., LL. B, ACIS (UK), B.Com.
PARTNER
CP No. 8265
FCS No. 4140
PEER REVIEW No. 779/2020
UDIN: F004140D000303001

ANNEXURE "D" TO THE DIRECTORS REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-22

(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 stakeholder's 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, Whole Time Director and 5 non-executives Director. During the year 5 Board Meetings were held. The composition of Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting as also number of other Directorships/Memberships of Committees are as follows:

	Name of Director & DIN	Category of Directorships	No. of Board meetings attended	Attendance at last AGM	No. of other Directorships	No. of Shareholding	Committee Membership	
							Member	Chairman
1	Dr. RIKHAB C. JAIN 01736379	CHAIRMAN	5/5	YES	NIL	8554762	2	2
2	SHRI V R MEHTA* 00051415	INDEPENDENT NON - EXECUTIVE	3/5	YES	2	NIL	5	1
3	SHRI SANJAY KR JAIN 01736303	MANAGING DIRECTOR	5/5	YES	3	549274	4	0
4	MS. JYOTI JAIN 01736336	NON- EXECUTIVE DIRECTOR	5/5	YES	NIL	1715150	-	-
5	DR. (PROF.) V K KOTHARI* 00389048	INDEPENDENT NON- EXECUTIVE	3/5	YES	NIL	1200	2	1
6	SHRI M.C. MEHTA** 00230409	INDEPENDENT NON – EXECUTIVE	5/5	YES	NIL	100	2	2
7	SHRI SUNIL MAHNOT 06819974	WHOLE TIME DIRECTOR	5/5	YES	NIL	NIL	2	-
8	SHRI ANKIT GULGULIA 08383546	INDEPENDENT NON- EXECUTIVE	5/5	YES	1	NIL	3	-
9	RAHUL JAIN*** 00618923	INDEPENDENT NON- EXECUTIVE	2/5	No	3	NIL	4	-
10	PUNEET VOTHRA*** 09353464	INDEPENDENT NON- EXECUTIVE	2/5	No	0	200	2	1

During the financial year 2021-22 Five Board of Directors Meetings were held on 30.06.2021, 04.08.2021, 20.10.2021, 01.12.2021 and 19.01.2022.

*Resigned w.e.f. 20th October, 2021

**Expired on 11th April, 2022

*** Appointed as an Additional Director w.e.f. 20th October, 2021

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.

Familiarization programme for Independent Directors:- The details of the Familiarization 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, polyster, 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 (Expired on 11.04.2022) Shri V.R. Mehta (Upto 20.10.2021) Dr. (Prof.) V. K. Kothari - Chairman (Upto 20.10.2021) Shri Sanjay Kumar Jain Shri Ankit Gulgulia (w.e.f. 11.05.2022) Shri Rahul Jain (w.e.f. 20.10.2021) Shri Puneet Vijay Bothra (w.e.f. 20.10.2021)	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 http://www.tttextiles.com/investor/corporate-news-announcements . The Policy on dealing with related Party transactions as approved by the Board may be accessed on the Company's website at the Link http://www.tttextiles.com/investor/corporate-news-announcements .

Nomination and Remuneration Committee	<p>Dr. (Prof.) V.K. Kothari-Chairman (Up to 20.10.2021)</p> <p>Shri V.R. Mehta (Up to 20.10.2021)</p> <p>Shri Mahesh Chandra Mehta (Expired on 11.04.2022)</p> <p>Shri Ankit Gulgulia</p> <p>Shri Rahul Jain (w.e.f. 20.10.2021)</p>	<p>Formulated and recommended Nomination and Remuneration Policy.</p> <ul style="list-style-type: none"> • The Nomination & Remuneration Policy includes Policy on Director's appointment and remuneration including the criteria for determining qualification, positive attributes, independence of a Director and other matters as provided under Section 178 (3) of the Companies Act, 2013. • Nomination and Remuneration policy of the Company forms part of the Board Report.
Corporate Social Responsibility Committee	<p>Shri Rikhab C. Jain - Chairman</p> <p>Shri Sanjay Kumar Jain</p> <p>Shri V.R. Mehta (Upto 20.10.2021)</p> <p>Shri Rahul Jain (w.e.f. 20.10.2021)</p>	<ul style="list-style-type: none"> • 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 http://www.tttextiles.com/investor/corporate-social-responsibility. • Recommended expenditure to be incurred for CSR activities / project and ensures effective monitoring of CSR policy of the Company from time to time. • The Annual Report on CSR activities undertaken by the Company forms part of the Board Report.
Stake Holders Relationship Committee	<p>Shri V.R. Mehta (Upto 20.10.2021)</p> <p>Shri Sanjay Kumar Jain</p> <p>Shri Sunil Mahnot</p> <p>Shri Puneet Vijay Bothra - Chairman (w.e.f. 20.10.2021)</p>	<ul style="list-style-type: none"> • The committee reviews and ensures redressal of investor grievances. • The Committee noted that during the year the Company received 10 complaints related to non-receipt of dividend, and annual report etc. and the same was resolved.
Risk Management Committee	<p>Shri Rikhab C. Jain-Chairman</p> <p>Shri Sanjay Kumar Jain</p> <p>Shri V.R. Mehta (Upto 20.10.2021)</p> <p>Shri Ankit Gulgulia</p> <p>Shri Rahul Jain (w.e.f. 20.10.2021)</p>	<ul style="list-style-type: none"> • The Risk Management Committee has formulated Risk Management Policy of the Company which aims to maximize opportunities in all activities and to minimize adversity. • The Risk management framework includes identifying type of risks and its assessment, risk handling, monitoring and reporting which in the opinion of the Board may threaten the existence of the Company. • The Risk Management Policy may be accessed on the Company's website at the link: http://www.tttextiles.com/investor/corporate-news-announcements

Mr. Sumit Jindal (ACS 24995), Company Secretary and Compliance Officer resigned w.e.f.12th November 2021 and Mrs. Megha Jain (ACS 49799), was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 19th January, 2022. She 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	4	1	1
Shri Rikhab C. Jain	N.A.	1	N.A.	N.A.	1
Shri V. R. Mehta	3	1	2	1	1
Dr. (Prof.) V. K. Kothari	3	N.A.	2	N.A.	N.A.
Shri Ankit Gulgulia	4	N.A.	4	N.A.	1
Shri Mahesh Chand Mehta	4	N.A.	4	N.A.	N.A.
Shri Sanjay Kumar Jain	4	1	N.A.	1	1
Smt. Jyoti Jain	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sunil Mahnot	N.A.	N.A.	N.A.	1	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 30.06.2021 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 2021-22:-

(Rs. in Lakhs)

Name	Designation	Salary	Perquisites and allowances	Retirement Benefits	Gross Remuneration
Sh. Rikhab Chand Jain	Chairman	NIL	1.05*	NIL	1.05
Sh. Sanjay Kumar Jain	Managing Director & CEO	76.80	NIL	0.22	77.02
Sh. Sunil Mahnot	Director (Finance) & CFO	29.03	NIL	0.22	29.25

*paid as sitting fee

B. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22 :-

S. No.	Nature of Directorships Held & Name of Director	Ratio of Median Remuneration
1.	Executive Directors	
a)	Shri Rikhab C. Jain, Chairman	Nil
b)	Shri Sanjay Kumar Jain, Managing Director	37.56:1
c)	Shri Sunil Mahnot, Director(Finance)	14.94 : 1
2.	Non-Executive Directors	
a)	Shri Rahul Jain, Independent Director	Nil
b)	Shri Puneet Vijay Bothra, Independent Director	Nil
c)	Shri Ankit Gulgulia, Independent Director	Nil
d)	Shri Mahesh Mehta, Independent Director	Nil

C. The percentage increase in remuneration of each Director, CFO, Secretary, of any, in the Financial Year 2021-22 :-

S. No.	Name of KMP	% Increase in Remuneration
1.	Shri Sanjay Kumar Jain, Managing Director	Nil
2.	Shri Sunil Mahnot, Director(Finance)	10%
3.	Mr. Sumit Jindal, Company Secretary	Nil
4.	Mrs. Megha Jain, Company Secretary	Nil

D. The Percentage Increase in the median Remuneration of Employees in the Financial Year 2021-22:-There was increase of Nil% in the median remuneration of employees in the financial year 2021-22.

E. The number of permanent employees on the rolls of the Company:- 320

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 2021-22 was 10 %, Percentage increased in managerial remuneration for the year was 10 %.

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 2021-22 is given hereunder:-

Name of Director	Sitting Fee (in Rs.)
Ms. Jyoti Jain	1,05,000
Shri V. R. Mehta	1,35,000
Dr. Prof. V. K. Kothari	1,25,000
Shri Mahesh Chand Mehta	1,90,000
Shri Ankit Gulgulia	1,90,000
Rahul Jain	65,000
Puneet Vijay Bothra	55,000

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)
2018-19	25.09.2019	11 A.M.	Sri Sathya Sai Auditorium, Lodhi Road, Bhishm Pitamah Marg, New Delhi 110003	Yes (4)
2019-20	29.07.2020	11 A.M	Held through Video Conference.	No
2020-21	15.09.2021	11 A.M	Held through Video Conference.	No

B During the financial year 2021-22, 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. 34 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 newspapers and the company is also providing regular information to the Stock Exchanges as per the requirements of the Listing Agreements. The information submitted to stock exchanges are also available on company's website www.tttextiles.com.

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

Date and Time : 3rd August, 2022 at 11:00 A.M.

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	4 TH August 2021
JUL-SEP	20 TH October 2021
OCT-DEC	19 TH January 2022
JAN-MAR	11 th May 2022

C BOOK CLOSURE DATES

28th July, 2022 to 3rd August, 2022

D DIVIDEND PAYMENT DATE

Company has paid Interim Dividend @ 10% (Re 1 per share) on 10th December, 2021 and the same was confirmed as final Dividend

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](https://www.nseindia.com/quote/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 2021	52.00	40.35	50375.77	47204.5
May 2021	74.00	45.00	52013.22	48028.07
June 2021	73.80	61.10	53126.73	51450.58
July 2021	75.40	60.90	53290.81	51802.73
August 2021	79.95	61.20	57625.26	52804.08
September 2021	70.50	60.75	60412.32	57263.9
October 2021	94.00	63.65	62245.43	58551.14
November 2021	92.00	77.95	61036.56	56382.93
December 2021	99.35	76.25	59203.37	55132.68
January 2022	137.00	94.90	61475.15	5649.63
February 2022	131.00	91.65	59618.51	54383.2
March 2022	115.00	95.20	58890.92	58890.92

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

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 shareholding (as on 31st March, 2022)

Numbers of Equity Shares Held	Shareholders		Share Amount	
	Numbers	% age to Total	Rs.	% age
1 to 5000	17471	90.95	23770260	11.0569
5001 to 10000	956	4.97	7543280	3.5088
10001 to 20000	415	2.16	6236070	2.9008
20001 to 30000	121	0.63	3141680	1.4614
30001 to 40000	52	0.27	1907220	0.8872
40001 to 50000	49	0.25	2269710	1.0558
50001 to 100000	73	0.38	5522280	2.5687
100001 & Above	71	0.36	164590000	76.5604
TOTAL	19208	100	214980500	100

I DEMATERIALISATION OF SHARES AND LIQUIDITY

About 94.23% of the shares have been dematerialized as on 31st March 2022 representing 20257981 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),AvinashiDistt, Tirupur (T.N).

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 PrithviNath Marg, Karol Bagh, New Delhi 110005. Ph.: 45060708

E mail: investors@ttlimited.co.in or Website: 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, website: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	75,000

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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, 2022.

Place: New Delhi
Dated: 11.05. 2022

sd/-
Sanjay Kumar Jain
Managing Director

MANAGEMENT DISCUSSIONS AND ANALYSIS (2021-22)

Overview

The textile industry is one of the oldest business options in India since the ancient age. Different types of textile fibers are produced in India, among which cotton, jute, silk, and wool are the major ones.

The Indian textile industry is one of the largest in the world with a large unmatched raw material base and manufacturing strength across the value chain. India is the largest producer of cotton and jute in the world and also the 2nd largest producer of polyester, silk, and fibre in the world. In 2020, India was the 6th largest exporter of Textiles & Apparel in the world after China, Bangladesh, Vietnam, Germany, and Italy. India has a share of about 4% in the global trade of textiles and apparel.

India's Textiles and Apparel industry is one of the mainstays of the national economy as it not only generates huge foreign exchange but also provides direct and indirect employment to more than 10 crore people including a large number of women and the rural population. With a strong and supportive Government at the Centre, India is doing exceptionally well on the export front and it is during FY 2021-22 that India could achieve its highest ever Merchandise export of about US\$ 419.65 bn. During FY 2021-22, Indian Textile & Apparel Industry achieved its highest ever export of US\$ 41.3 bn which constituted about 10% of the overall merchandise export of India.

The Government of India is continuously working for the holistic development of the Indian T&A sector and is announcing various policy measures like Production Linked Incentive Scheme (PLI), PM Mega Integrated Textile Region and Apparel Park Scheme, etc. for the same. Our Government is looking towards increasing the market size of the Indian Textile & Apparel Sector to US\$ 350 bn including US\$ 100 bn exports by 2025-26. With the rising per capita income, favorable demographics, increasing domestic demand, and a shift in preference to branded products, Indian domestic Textile & Apparel Industry is likely to outperform in the near future and hence, there is a great opportunity for the foreign investors to come and invest in India.

COVID-19 Impact

After being hit hard by COVID-19, India's textile industry is well on course on the road to recovery. During the pandemic, the domestic textiles and apparels industry slumped to \$75 billion after peaking at \$106 billion in FY2020.

However, government initiatives to bolster the sector have raised hopes of the sector growing to \$300 billion by 2025-26, a growth of 300 per cent in the next 2 years.

There has been a remarkable turnaround in technical textiles. In terms of value, technical textiles imports exceeded exports by Rs 1,058 crore in FY20 while in FY21 exports exceeded imports by Rs 2,998 crore.

These are some major findings of a report titled 'Textile Industry: Trends and Prospects' released by Infomermics Valuation and Rating Pvt Ltd., a SEBI-registered and RBI-accredited financial services credit rating company.

The report analyses the factors that have affected the sector's performance. It notes that apart from the impact of COVID-19, other reasons which are acting as bottlenecks are high tariffs faced by Indian exporters in key markets, such as the European Union, and logistics.

The report compares the high tariffs in the EU with zero duty access given to competing nations like Bangladesh, Sri Lanka, Pakistan, and Turkey, which affected export performance.

The report also highlights logistics as one of the major constraints with Indian exporters. For comparative purposes, the turnaround time (TAT) (from order to delivery) is 50 days for Bangladesh and 63 days for India, whereas the time taken to reach port is one day for Bangladesh and 7-10 days for India.

OPPORTUNITIES AND THREATS

To boost exports, government have extended the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RODTEP) to all exported goods and the new production linked incentive scheme to provide incentives for manufacture and export of specific textile products made of man-made fiber. 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 crores (US\$ 211.76 million).

The Indian textile industry has various opportunities like technical textiles, product development and diversification, FDI and brand recognition. Technical textiles offer the opportunity to the Indian textile industry to maintain the present current growth and flourish in near future. India is not using technical textiles much. Both nonwoven and woven technical textiles will thrive in India in coming years. Another opportunity for the Indian textile industry is elimination of quotas. Emerging Retail

Industry and malls provide huge opportunities for the apparel, handicraft and other segments of the industry.

Due to rise in COVID-19, Pandemic in 2021, the Indian Textile industry has faced the challenges, in terms of raw material supply, man power and logistics, whereas other less infected countries are getting opportunity once again to come back into business. The Industry is dependent on the availability of Raw Cotton at reasonable prices, which is dependent on various factors – monsoon, imports etc. The Indian Textile exports continue to face stiff challenges from the small countries like Bangladesh, Sri Lanka, Taiwan and Pakistan etc. Some of the new challenges are safety, lack of supply and demand in addition to liquidity crunch, Lack of balance between price and quality and International Labor and Environmental Laws.

Risk Management

Company has a well-defined risk management framework in place. Further, it has established procedures to periodically place before the committee and Board, the risk assessment and management measures.

COVID-19 emerged as an unexpected and unprecedented risk severely impacting all aspects of our business operations. To us safety and health of our workers was top priority, we immediately stepped up the safety protocols at all our units.

The sudden lockdown began to impact both topline and bottom line due to consumers buying only essential product and non-availability of salesmen which hurt the order-booking process.

We moved quickly to respond to the changing dynamics in the market place right from securing supplies of essential raw and packing material to revamping product portfolio by introducing a host of new products such as Masks and PPE Kits. Increased focus on E-commerce also helped in mitigating the risk further.

However we believe that risk has not subsided yet and we are constantly monitoring the situation.

The Risk Management Policy may be accessed on the Company's website at the link <http://www.tttextiles.com/investor/companyolicies>.

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.



AUDITOR'S CERTIFICATE

The Members of **T T Limited**

We have examined the compliance of conditions of corporate governance by **T T Limited ("the Company")**, for the year ended 31st March, 2022, as specified Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulations**").

Management's Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Conclusion:

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Restrictions on use:

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: New Delhi
Date: 11.05.2022

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

Ravindra Nath Modi
Partner
Membership No. 084428
UDIN: 2084428AJVBZQ9038

**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 2021-22 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 2021-2022 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 2021-22;
 - ii) significant change in accounting policies during the Financial year 2021-22 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.

Place: New Delhi
Date: 11-05-2022

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 PrithviNath 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 PrithviNath 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) 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, 2022 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. RAHUL JAIN	00618923	20/10/2021
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. PUNEET VIJAY BOTHRA	09353464	20/10/2021
8.	SH. ANKIT GULGULIA	08383546	01/04/2019
9.	**SH. VEERENDRA RAJ MEHTA	00051415	01/04/2019
10.	**SH. VIJAY KUMAR KOTHARI	00389048	02/09/1994

* Appointed as Independent Directors of the company w.e.f 20.10.2021

** Resigned as Independent Directors of the company w.e.f 20.10.2021

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 DEEPAK KUKREJA & ASSOCIATES
COMPANY SECRETARIES**

(DEEPAK KUKREJA)
FCS, I.P., LL. B, ACIS(UK), B.Com.
PARTNER
FCS No.: 4140
CP No.: 8265
UDIN: F004140D000303021

Place: New Delhi
Date: 11.05.2022

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, 2022, 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, 2022, its Profit 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 these 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, 2022. 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

The key audit matter	How the matter was addressed in our audit
<p>1. During the year the Company has recognised Interest subsidy claims amounting to Rs.135.66 Lacs In terms of Scheme notified by the U P State Government.</p>	<p>Our audit procedures included the following</p> <p>We understood and tested the design and operating effectiveness of control as established by management in recognition and assessment of the recoverability of the claims.</p>
<p>We considered this as a Key audit matter since recognition of Interest subsidy claim is subject to satisfaction of certain conditions mentioned in the related notification/policies. Assessment of recoverability of claims is subject to significant judgement of the management including certainty with respect to the satisfaction of conditions specified in the notification / policies, collections thereof.</p> <p>These estimates could change subject to final adjustments that may arise on settlement/ confirmation.</p>	<p>We evaluated the managements'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 respective 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, 2020 ("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.

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 books of account.
 - c. 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;
 - d. On the basis of the written representations received from the directors as on April 1, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - e. 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".
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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

Place : Delhi
Date: 11TH May ,2022

(RAVINDRA NATH MODI)
Partner
Membership No.084428
UDIN : 22084428AIUIRY6870

ANNEXURE "A" to the Independent Auditors' Report to the members of T T Limited, dated May 11, 2022

Report on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("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) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (B) The Company, during the year under consideration, did not own any intangible 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) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property,, Plant and Equipment during the year.
- (e) No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act 1988, (45 of 1988) and rules made thereunder.
- (ii) (a) 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.

- (b) During the Year, the company has been sanctioned working Capital Limit in excess of five Crore Rupee, in aggregate from Bank or Financial Institutions on the basis of security of current Assets. The Quarterly returns or statements filed by the Company with such Bank or Financial Institutions are in agreement with the books of account of the Company, the differences, if any are either not material or minor in nature.
- (iii) During the Year the company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii)(a) to (f) 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 not 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, GST, customs 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:-

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 (Tamilnadu)	CST	6.27	AY 2007-08	High Court
Value Added Tax (Tamilnadu)	CST	5.96	AY 2008-09	High Court
Value Added Tax (Tamilnadu)	CST	2.20	AY 2009-10	High Court
Value Added Tax (Tamilnadu)	CST	13.23	AY 2010-11	High Court
Value Added Tax (Tamilnadu)	CST	13.63	AY 2011-12	High Court
Value Added Tax (Tamilnadu)	CST	12.96	AY 2012-13	High Court
Value Added Tax (Tamilnadu)	CST	5.40	AY 2013-14	High Court
Value Added Tax (U.P)	VAT	2.15	AY 2014-15	1 ST Appeal
Value Added Tax (U.P)	VAT	1.24	AY 2016-17	1 ST Appeal

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any Lender.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, The term loans raised during the year prima facie, were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures.
- (f) The Company does not have any subsidiaries, associates or joint ventures.
- (X) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There is no instance, of whistle-blower complaints, received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) as the company has Nil CSR liability during the year thus transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act is not applicable
- (b) There are no Ongoing Projects of CSR as on March 31, 2021 and March 31, 2022. The Provision of the CSR applicable from the Year 2022-23.
- (xxi) The company does not have any subsidiaries or Associates or Joint Ventures, the account of which are to be consolidated and as such there are no consolidated Financial Statements.

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

RAVINDRA NATH MODI
Partner
Membership No.084428
UDIN : 22084428AIUIRY6870

Place: Delhi
Date: 11TH May, 2022

Annexure 'B' to the Independent Auditors' Report of even date on the standalone financial statements of T T Limited dated May 11, 2022.

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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

RAVINDRA NATH MODI
Partner
Membership No.084428
UDIN : 22084428AIUIRY6870

Place : Delhi
Date: 11TH May, 2022



BALANCE SHEET AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	2	9,099.65	9,430.45
(b) Capital work - in - progress		-	-
(c) Other intangible assets		-	-
(d) Biological Assets other than bearer Plants		-	-
(e) Financial assets			
(i) Others	3	524.19	530.15
(f) Other non - current assets	4	1,202.89	1,100.94
(g) Deferred tax assets (net)	18	-	-
		10,826.73	11,061.54
(2) Current Assets			
(a) Inventories	5	7,742.46	7,595.48
(b) Financial assets			
(i) Investments	6	0.03	0.03
(ii) Trade receivables	7	3,472.23	4,616.76
(iii) Cash and cash equivalents	8	40.32	128.25
(iv) Loans	9	388.73	800.99
(v) Bank Balances other than (iii) above	10	117.94	126.19
(vi) Others	3	1,327.53	1,968.78
(c) Current tax assets (net)		-	-
(d) Other current assets	4	1,743.20	1,518.35
		14,832.45	16,754.83
(e) Non Current assets held for sale	11	1,505.43	8,016.43
		16,337.87	24,771.26
Total Assets		27,164.60	35,832.79
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	2,149.81	2,149.81
(b) Other equity	13	5,824.66	4,663.96
		7,974.47	6,813.77
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	8,807.10	12,728.05
(ii) Trade payables	15	-	-
a) Total outstanding dues of Micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditos other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	16	-	-
(b) Provisions	17	-	-
(c) Deferred tax liabilities (net)	18	41.12	-
(d) Government grants	16A	92.60	123.46
(e) Other non-current liabilities		-	-
		8,940.82	12,851.51
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	8,318.14	12,679.77
(ii) Trade payables	15		
a) Total outstanding dues of Micro enterprises and small enterprises	15	55.14	53.10
b) Total outstanding dues of creditos other than micro enterprises and small enterprises	15	618.44	1,583.57
(iii) Other financial liabilities	16	1,037.43	1,704.97
(b) Government grants	16A	30.86	30.86
(c) Other current liabilities	19	42.12	50.11
(d) Provisions	17	147.17	65.12
		10,249.31	16,167.51
Total Equity & Liabilities		27,164.60	35,832.79

The accompany 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

(Ravindra Nath Modi)

Partner

M No. 084428

Place: New Delhi

Date : 11.05.2022

(Dr. Rikhab C. Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay Kumar Jain)

Managing Director

(DIN : 01736303)

(Pankaj Mishra)

Company Secretary

(M: ACS40550)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Notes	(₹ in lakhs)	
		For the Year ended 31.03.2022	For the Year ended 31.03.2021
I) Revenue from operations	20	39,554.16	39,389.36
II) Other income	21	72.23	98.87
III) Total Income (I + II)		39,626.39	39,488.23
IV) Expenses			
Cost of materials consumed	22	17,535.51	18,699.11
Purchases of stock - in - trade	23	9,704.32	5,507.38
Changes in Inventories of finished goods, stock-in-trade and work - in - process	24	(189.70)	2164.70
Employee benefits expenses	25	1,608.80	2,015.11
Finance costs	26	2,160.97	2,828.51
Depreciation and amortization expenses	27	324.20	1,068.69
Other expenses	28	6,988.12	7,061.84
Total expenses		38,132.23	39,345.34
V) Profit / (loss) before exceptional items and tax (III - IV)		1494.15	142.89
VI) Exceptional items (Refer Note No.36a)		-	(2,608.60)
VII) Profit / (loss) before tax (V - VI)		1494.15	(2465.71)
VIII) Tax expense			
(1) Current tax		-	-
(2) Current tax (MAT)		64.33	-
(3) MAT credit entitlement		(64.33)	-
Net Current Tax for the year		-	-
(4) Deferred tax Liability / (Assets)	29	41.12	(1706.07)
(5) Adjustment of tax for earlier Years	29	-	-
		41.12	(1706.07)
IX) Profit / (loss) from continuing operations (VII - VIII)		1453.03	(759.63)
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)		1453.03	(759.63)
XIV) Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(70.23)	29.94
(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		(7.13)	105.39
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Net other comprehensive Income		(77.36)	135.32
XV) Total comprehensive income for the period (XIII - XIV)		1375.67	(624.31)
XVI) Earnings per equity share (for continuing operations)			
(1) Basic		6.76	(3.53)
(2) Diluted		6.76	(3.53)

The accompany 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

(Ravindra Nath Modi)

Partner

M No. 084428

Place: New Delhi

Date : 11.05.2022

(Dr. Rikhab C. Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay Kumar Jain)

Managing Director

(DIN : 01736303)

(Pankaj Mishra)

Company Secretary

(M: ACS40550)



STATEMENT OF CASH FLOW AS AT 31ST MARCH, 2022

(₹ in lakhs)

Particulars	For the year ended 31-03-2022		For the year ended 31-03-2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1494.15		(2,465.71)
<i>Adjustments for:</i>				
Depreciation and amortisation	324.20		1,068.69	
(Profit) / loss on sale of assets	18.51		7.40	
Finance costs	2160.97		2,828.51	
Interest income	(7.78)		(8.92)	
Adjustments to the carrying amount of investments	(77.36)		165.59	
Adjustments to the amount of Non current assets held for sale	-		2,609	
		2418.55		6669.85
Operating profit / (loss) before working capital changes		3912.70		4204.16
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(146.98)		1,066.48	
Trade receivables	1144.53		(1,464.65)	
Long-term loans and advances	(95.99)		177.39	
Other Current Assets	828.66		(1,018.58)	
	1730.22		(1239.36)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(963.09)		361.82	
Other current liabilities	(593.48)		687.33	
	(1556.56)	173.66	1049.15	(190.21)
Cash flow from extraordinary items		4086.36		4013.94
Cash generated from operations		-		-
Net income tax (paid) / refunds		4086.36		4013.94
		-		-
Net cash flow from / (used in) operating activities (A)		4086.36		4013.94
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(128.79)		(41.10)	
Proceeds from sale of fixed assets	6,627.85		1,202.83	
Interest received	7.78		8.92	
Sale of Investment	-		-	
Government grants	(30.86)	6475.99	(30.86)	1139.81
Net cash flow from / (used in) investing activities (B)		6475.99		1139.81
C. Cash flow from financing activities				
Repayment of long-term borrowings	(3920.95)		(139.92)	
Net increase / (decrease) in working capital borrowings	(4361.63)		(2,102.64)	
Finance cost	(2160.97)		(2,828.51)	
Dividend Paid	(214.98)	(10658.53)	-	(5071.07)
Cash flow from extraordinary items				
Net cash flow from / (used in) financing activities (C)		(10658.53)		(5071.07)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(96.18)		82.68
Cash and cash equivalents at the beginning of the year		254.44		171.76
Cash and cash equivalents at the end of the year		158.26		254.44
Components of Cash and Cash equivalent				
Cash on Hand		40.32		128.25
With Banks on Current account		117.94		126.19
		158.26		254.44

The accompany 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

(Ravindra Nath Modi)

Partner

M No. 084428

Place: New Delhi

Date : 11.05.2022

(Dr. Rikhab C. Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay Kumar Jain)

Managing Director

(DIN : 01736303)

(Pankaj Mishra)

Company Secretary

(M: ACS40550)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2022

a. Equity share capital

Particulars	Amount (₹ in lakhs)
Balance at 01.04.2020	2,149.81
Changes in equity share capital during the year	-
Balance at 31.03.2021	2,149.81
Changes in equity share capital during the year	-
Balance at 31.03.2022	2,149.81

b. Other equity

(₹ 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	Preference Share Capital Redemption Reserve	
Balance at 01.04.2020	(87.08)	174.94	4,877.91	1,602.45	-	(1,279.95)	5,288.27
Profit for the year			-				
Addition during the year	18.31		-			(699.43)	(681.12)
Transfer from Profit and Loss A/c							-
Transfer to Capital Redemption Reserve							
Other Comprehensive Income for the year, net of income tax	87.08		(30.26)				56.82
Balance at 31.03.2021	18.31	174.94	4,847.65	1,602.45	-	(1,979.38)	4,663.96
Profit for the year							-
Dividend						(214.98)	(214.98)
Addition during the year	11.18					1,382.80	1,393.98
Transfer to Capital Redemption Reserve							-
Other comprehensive income for the year, net of income tax	(18.31)						(18.31)
Balance at 31.03.2022	11.18	174.94	4,847.65	1,602.45	-	(811.56)	5,824.66

The accompany 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

(Ravindra Nath Modi)

Partner

M No. 084428

Place: New Delhi

Date: 11.05.2022

(Dr. Rikhab C. Jain)

Chairman

(DIN : 01736379)

(Sunil Mahnot)

Director (Finance)

(DIN : 06819974)

(Sanjay Kumar Jain)

Managing Director

(DIN : 01736303)

(Pankaj Mishra)

Company Secretary

(M: ACS40550)

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 11TH May 2022.

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 Duty Drawback scheme, Merchandise Export Incentive Scheme, ROSL and ROSCTL 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 derecognised 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 derecognised 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 upto the date of commissioning of the project as the cost of respective assets.

g) **Depreciation**

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

Assets description	Years of Useful Life
Building	30-60 Years
Plant and Machinery	22-25 Years
Office Equipment (Includes Computers and data processing units)	5-10 Years
Electrical Installation	5-20 Years
Furniture and Fixtures	15 Years
Vehicle	5-10 Years
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 life time losses to be recognised from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

b) **Non Financial Assets**

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 on-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.

m) **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.

n) Government grants and subsidies

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

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.

o) **Borrowing Cost**

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

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

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

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

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

q) **Earning Per Share**

Basic earnings per equity share 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.

r) **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 derecognised 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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 derecognised 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 derecognised 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 counterparty.

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 counterparty for these contracts is generally a bank.

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

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

Cash flow hedge

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

s) 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

t) 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. 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)

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.



2 PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31st March, 2022

(₹ in lakhs)

Tangible Assets	Land		Buildings	Plant & Equipment	Office Equipment	Electrical Installation	Furniture & Fixtures	Vehicles	Wind Mill	Total
	Freehold	Leasehold								
Cost or Valuation										
As at 1st April 2020	3,664.93	210.04	10,941.64	13,649.51	259.46	1,090.50	345.79	462.44	1,455.89	32,080.20
Additions / Purchase	-	-	13.62	25.06	1.11	0.81	0.50	-	-	41.10
Disposals / Sold	-	34.35	-	4.73	-	6.12	-	174.38	1,455.89	1,675.46
Adjustments	2,797.65	-	-	-	-	-	-	-	-	2,797.65
Adjustments	2,282.83	-	6,264.44	11,069.28	39.29	877.36	24.81	-	-	20,558.00
As at 31st March 2021	4,179.75	175.69	4,690.82	2,600.57	221.28	207.82	321.49	288.06	-	12,685.48
Additions / Purchase	15.52	14.73	-	68.50	5.85	7.65	1.33	15.20	-	128.79
Disposals / Sold	-	-	-	74.18	-	50.42	-	99.52	-	224.13
As at 31st March 2022	4,195.28	190.42	4,690.82	2,594.89	227.13	165.05	322.82	203.73	-	12,590.14
Depreciation										
As at 1st April 2020	-	1.63	3,517.28	4,768.18	244.54	512.21	222.05	185.32	305.46	9,756.65
Charged for the year	-	0.15	320.64	546.49	9.16	51.96	23.08	40.35	76.87	1,068.69
Disposals / Sold	-	1.78	-	2.16	-	3.12	-	75.88	382.33	465.26
Adjustments	-	-	2,162.53	4,497.91	33.41	394.74	16.48	-	-	7,105.06
As at 31st March 2021	-	-	1,675.38	814.60	220.28	166.31	228.64	149.79	-	3,255.02
Charged for the year	-	-	156.67	103.69	3.97	10.59	21.53	27.75	-	324.20
Disposals / Sold	-	-	-	32.66	-	30.95	-	25.12	-	88.73
As at 31st March 2022	-	-	1,832.07	885.62	224.26	145.95	250.18	152.43	-	3,490.49
Net Block										
As at 1st April 2020	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
As at 31st March 2021	4,179.75	175.69	3,015.43	1,785.97	1.00	41.51	92.84	138.26	-	9,430.45
As at 31st March 2022	4,195.28	190.42	2,858.76	1,709.27	2.87	19.10	72.65	51.30	-	9,099.65

Property, plant and equipment

Net book value	31-03-2022	31-03-2021
Property, plant and equipment	9,099.65	9,430.45
Asset held for sale (Refer Note No. 36)	1,505.43	8016.43

Property plant and equipment are subject to charge to secure the company's borrowing as discussed in Note 14(a)(ii)

During the F.Y 2020-21 the company has restated the value of following properties. These valuations were based on valuation performed by an accredited independent valuer who is a specialist in valuing these types of properties. The Management has certified that there has been no change in valuation of undermentioned properties as revalued in F.Y 2020-21.

- As at March 31, 2022, the fair market value of the Land at Gajroula Knitting and Garment Factory are INR 2058.00 lakhs (INR 2058.00 lakhs as at March 31, 2021)
- As at March 31, 2022, the fair market value of the Land at Avinashi Knitting and Garment Factory are INR 2121.75 lakhs (INR 2121.75 lakhs as at March 31, 2021)

3. Financial assets - Others

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Claim Receivables from				
- Govt Authorities	-	-	957.95	988.78
- Others	274.36	275.06	278.45	-
Less : Expected Credit Loss	(87.86)	(62.75)		
Other receivables	246.12	219.97	91.14	980.00
- Security deposits	91.56	97.87		
Total	524.19	530.15	1,327.53	1,968.78

1. A sum of Rs 402.65 lakhs (previous year Rs 402.65) includes in claims receivable from Govt. Authorities pertains to subsidies receivables under the technology Up-gradation Funds 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 of final adjustments that may arise on settlement with respective authority.
2. A sum of Rs 309.24 lakhs (previous year Rs 352.39) includes interest claims receivable from Govt. Authorities pertains to delayed export incentives received . The amount of claims of interest filed are in accordance with Policy issued, is subject of final adjustments that may arise on settlement with respective authority.
3. No Loans are due from directors or other officer of the Group either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.

4. Other non-current assets

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Capital Advances	1.71	1.49	-	-
-MAT credit entiltement	1,119.14	1,054.81	-	-
Balances with statutory authorities	-	-	463.74	459.65
-Interest Subsidy Receivable	-	-	304.86	122.11
-Export Incentives Recoverable *	-	-	974.58	908.35
Less : Expected credit loss	-	-	-	-
Foreign Exchange Receivable	-	-	-	28.24
-Direct tax Recoverable	82.04	44.23	-	-
-Others	-	0.40	-	-
Total other assets	1,202.89	1,100.94	1,743.20	1,518.35

* Export Incentives includes transferable/Saleable Licence of Rs.899.03 Lacs (Previous Year Rs. 785.32Lacs). The carrying value may be affected at the time of actual Delivery .

5. Inventories

(₹ in lakhs)

Particulars	Current	
	As at 31.03.2022	As at 31.03.2021
At lower of cost and net realizable value		
Raw Materials	1,853.54	1,796.46
Finished goods	5,239.18	4,852.30
Work - in - progress	355.40	552.59
Stores & Spares	294.33	394.13
Total	7,742.46	7,595.48

Refer Note 14 a(v) for information on inventories pledged as security by the company.

6. Investments

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
A SHARES IN COMPANIES				
Equity Shares - quoted	-	-	-	-
B SHARES IN SUBSIDIARY COMPANIES				
-	-	-	-	-
C. Others - Unquoted				
West Bengal Hosiery Park	-	-	0.03	0.03
Total	-	-	0.03	0.03

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7. Trade receivables

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
a) Trade receivables considered good-Secured			Nil	Nil
b) Trade receivables considered good-Unsecured			3,472.23	4,616.76
c) Trade receivables which have significant increase in Credit Risk			Nil	Nil
c) Trade receivables - credit impaired *			50.95	76.78
Less: Impairment Allowance (allowance for bad and doubtful debts)			(50.95)	(76.78)
Current trade receivables			3,472.23	4,616.76

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

For terms and conditions related to related party receivables, Refer Note 34

*The provision for the impairment of trade receivable has been made in the previous year on the basis of the expected credit loss method and other cases based on management judgement.

7.1. Additional information as per Schedule III

(₹ in lakhs)

Particulars	Outstanding for As at 31st March 2022							TOTAL
	Un Billed	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2,398.39	979.89	67.83	31.48	-	-	3,477.60
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	7.37	4.47	11.84
c) Undisputed Trade Receivables credit impaired	-	-	-	1.83	14.71	9.47	7.73	33.74
Less: Allowance for bad & doubtful debts*	-	-	-	(1.83)	(20.08)	(16.84)	(12.20)	(50.95)
	-	2,398.39	979.89	67.83	26.11	-	-	3,472.23
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
'c) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
TOTAL	-	2,398.39	979.89	67.83	26.11	-	-	3,472.23
Particulars	Outstanding for As at 31st March 2021							TOTAL
	Un Billed	Not Due	Less than 6 months	6 months 1 year	1-2 years	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3,241.99	948.16	60.31	108.01	4.13	92.74	4,455.33
(ii) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
c) Undisputed Trade Receivables credit impaired	-	-	-	14.51	64.21	3.30	79.41	161.43
Less: Allowance for bad & doubtful debts*	-	-	-	-	-	-	-	-
	-	3,241.99	948.16	74.81	172.23	7.43	172.15	4,616.76
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables -which have significant increase in Credit Risk	-	-	-	-	-	-	-	-
c) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-	-
TOTAL	-	3,241.99	948.16	74.81	172.23	7.43	172.15	4,616.76

**8. Cash & Cash equivalents**

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Balances with banks				
- in Current Accounts			30.37	123.80
- in Cash in hand			9.96	4.45
Total	-	-	40.32	128.25

9. Loans

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Advance to vendors	-		383.14	785.57
Less : Expected credit loss	-		(22.75)	(23.92)
Staff loans and advances	-		28.35	39.34
Total	-	-	388.73	800.99

9.1. Additional information as per Schedule III

a) Loans considered good-Secured			383.14	785.57
b) Loans considered good-Unsecured			28.35	39.34
c) Loans which have significant increase in Credit Risk			-	-
d) Loans - credit impaired			(22.75)	(23.92)
			388.73	800.99

- No Loans are due from directors or other officer of the Group either severally or jointly with any other person. Nor any loans are due from firm or any private companies respectively in which any director is a partner, a director or a member other than stated above.
- Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income. The carrying value may be affected by changes in the credit risks of the counter parties

10. Bank Balance

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Interest Accrued & Due on Fixed Deposits			-	-
Margin Money*	-		94.47	90.09
Earmarked Balances - Unpaid Dividend account			21.26	33.97
Balance with Govt dept.	-			
Fixed Deposit			2.21	2.13
Total	-	-	117.94	126.19

*Margin money held with banks against Bank Guarantee (BG)

11. Non-current asset held for sale

(₹ in lakhs)

Particulars	As at 31.03.2022	As At 31.03.2020
Fixed Assets Held for disposal (Refer Note No.36a)	1,505.43	8,016.43
Total	1,505.43	8,016.43

12. Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Authorised		
4,50,00,000 (Previous Year: 4,50,00,000) equity shares of ₹ 10 each	4,500.00	4,500.00
Total	4,500.00	4,500.00
Issued Subscribed & Fully Paid up		
2,14,98,050 (Previous Year : 2,14,98,050) equity shares of ₹ 10 each	2,149.81	2,149.81
Total	2,149.81	2,149.81

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

	2021-22		2020-21	
	No of Shares	₹ in lakhs	No of Shares	₹ in lakhs
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	-	-	-	-
Outstanding at the end of the year	2,14,98,050	2149.81	2,14,98,050	2149.81

b. Terms/rights attached to equity shares

Company has only one class of equity shares having a par value of ₹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 31.03.2022		As at 31.03.2021	
	No of Shares Held	% holding	No of Shares Held	% holding
Equity Shares				
Rikhab Chand Jain	8554762	39.79	8508428	39.58
Jyoti Jain	1715150	7.98	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



c.i Additional information as per Schedule III

Shares held by promoters at the end of the year		As at 31.03.2022		
S. No.	Promoter name	No. of shares Held	% of total shares	% Change during the year***
1	Rikhab Chand Jain	8554762	39.79	0.21
2	Jyoti Jain	1715150	7.98	0.07
3	Hardik Jain	862137	4.01	0.00
4	Muskaan Jain	831622	3.87	0.00
5	Sanjay Kumar Jain	549274	2.55	0.03

- 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.

Particulars	Reserves and Surplus						Items of other comprehensive income			
	Capital reserve	Securities premium	Profit & Loss	Hedging Reserve	Revaluation Reserve	General Reserve	Retained earnings	Effective portion of cash flow hedges	Other items of other comprehensive income (specify nature)	Total
As at 31.03.2020	174.94	1,602.45	(1,176.37)	-	2,827.91	2,050.00	-	17.50	(9.42)	5,487.00
Dividend Adjustment	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	(126.19)	-	-	-	-	-	(87.08)	32.03	(181.24)
Changes in accounting policy	-	-	-	-	-	-	-	(17.50)	-	(17.50)
Restated balance as at 01.04.2021	174.94	1,602.45	(1,302.56)	-	2,827.91	2,050.00	-	(87.08)	22.61	5,288.27
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Additions during the period	-	(759.63)	-	-	2,797.65	-	-	18.31	60.20	2,116.53
Transfer to retained earnings	-	-	-	-	(2,827.91)	-	-	-	-	(2,827.91)
Deletion during the period	-	-	-	-	-	-	-	87.08	-	87.08
As at 31.03.2021	174.94	1,602.45	(2,062.19)	-	2,797.65	2,050.00	-	18.31	82.81	4,663.96
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Dividends Paid during the Year	-	(214.98)	-	-	-	-	-	-	-	(214.98)
Additions during the period	-	1,453.03	-	-	-	-	-	11.18	(70.23)	1,393.98
Transfer from Profit and Loss A/c	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Deletion during the period	-	-	-	-	-	-	-	(18.31)	-	(18.31)
As at 31.03.2022	174.94	1,602.45	(824.14)	-	2,797.65	2,050.00	-	11.18	12.58	5,824.66

**14. Borrowings**

(₹ in lakhs)

Particulars	Non - Current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Term Loan from Banks				
- Secured Loans (Refer Note 14ii)	834.58	1,160.01	-	-
- GECL - Punjab National Bank	2,374.99	-	-	-
- GECL - Indian Bank	277.33	-	-	-
- Others	-	-	-	-
- Secured - From LIC (Refer Note 14 iii)	152.70	152.78	-	-
Term Loan from related parties				
-Unsecured- (Refer Note 14 iv)	3,881.38	6,440.49	-	-
Deposits				
Inter corporate	1,286.12	4,974.77		
Current maturities of long term debt*			889.50	1,958.43
Working capital loan from banks repayable on demand				
- Secured (Refer Note 14 v)	-	-	7,428.64	10,721.34
Total	8,807.10	12,728.05	8,318.14	12,679.77

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

i) From Banks - Term Loans

(₹ in lakhs)

Lending institution	Outstanding as on 31.03.2022	Annual repayment schedule		
		2022-23	2023-24	2024-25 & Beyond
Indian Bank - Term Loan	1,044.08	209.50	200.00	634.58
Punjab National Bank - GECL	2,999.99	625.00	750.00	1,624.99
Indian Bank - GECL	332.33	55.00	82.50	194.83
Total	4,376.40	889.50	1,032.50	2,454.40

- ii) Rupees Term Loan from Indian Bank is secured by pari-passu charge on company's immovable & moveable assets located at Gajroula and Avinashi. Loans is further secured by personal guarantee of Shri Rikhab C. Jain, Chairman and Shri Sanjay Kumar Jain, Managing Director of the Company. Term Loan carry ROI ranging from **9.90% to 10.35%** p.a. The aforesaid interest rate is subject to benefit under TUF scheme of Government of India and state interest subsidies wherever applicable.
- iii) Guaranteed Emergency Credit Line (GECL) sanctioned by Punjab National Bank (PNB) and Indian Bank are secured by second pari passu charge on Company's Gajroula and Avinashi Units. Further GECL is secured by 100% Guarantee cover under "Emergency Credi Line Guarantee Scheme" of National Credit Guarantee Trustee Company (NCGTL) of Govt. of India. GECL carrying ROI ranging from 7.8% to 8.30% P.A.
- iv) Term Loan from LIC is against Keyman Insurance Policy
- v) 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"
- vi) The working capital loans from **PNB** is 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 and Avinashi and further secured by personal guarantee of Shri Rikhab c. Jain, Chairman and Shri Sanjay Kumar Jain, Managing Director of the Company.

15. Trade Payables

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Due to parties registered under MSMED Act	-	-	55.14	53.10
Due to other parties	-	-	618.44	1,583.57
Total	-	-	673.58	1,636.67

15.1 Additional information as per Schedule III

(₹ in lakhs)

Particulars	Outstanding As at 31st March 2022					
	Not Due	Less than 12 months	1-2 years	2-3 years	More than 3 years	TOTAL
Due to MSME	53.61	1.53				55.14
Due to other parties	610.75	1.13				611.88
Disputed - Dues to MSME						-
Disputed -Dues to Others			4.38	0.93	1.24	6.56
	664.36	2.66	4.38	0.93	1.24	673.58
Outstanding As at 31st March 2021						
Due to MSME	53.10					53.10
Due to other parties	1,522.74	21.35	18.96	12.66	7.87	1,583.57
Disputed - Dues to MSME						-
Disputed -Dues to Others						-
	1,575.84	21.35	18.96	12.66	7.87	1,636.67

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	2021-22	2020-21
(i)	Principal amount remaining unpaid as at end of the year	55.14	53.10
(ii)	Interest due on above	-	-
1	Total of (i) & (ii)	55.14	53.10
2	Interest paid on delayed payment of principal, paid along with such interest during the year	-	-
3	Interest paid on delayed payment of principal, paid without such interest during the year	-	-
4	Interest accrued but not due, in respect of delayed payments of principal due as at end of the year	-	-
5	Total interest due and payable together with that from prior year(s)	-	-

**16. Other financial liabilities**

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Security Deposits from Customer			170.99	184.28
Employees related dues	-	-	75.21	88.65
Payable to Directors			8.07	5.80
Advance from Customer *	-	-	254.36	309.43
Other Liabilities for Expenses	-	-	467.34	1,014.38
Commission, Discounts Payables	-	-	40.20	68.46
Unpaid Dividend	-	-	21.26	33.97
Total	-	-	1,037.43	1,704.97

* Includes Rs 120.11 Lacs Advances against Assets held for sale

16A. Government grants

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Opening Balance	154.32	185.18
Grants during the year	-	-
Less : Released to Profit or Loss	30.86	30.86
Total	123.46	154.32
Non-current portion	92.60	123.46
Corrent portion	30.86	30.86
Total	123.46	154.32

17. Provisions

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Statutory Payables				
- Gratuity	-	-	95.25	1.42
- Bonus	-	-	51.92	63.70
Others				
Provision for tax			-	-
Total	-	-	147.17	65.12

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

(₹ in lakhs)

Particulars	Non - current	
	As at 31.03.2022	As at 31.03.2021
Deferred tax liabilities Opening	-	(1,706.07)
Movement during the year	(41.12)	1,706.07
Net deferred tax assets / (liabilities)	(41.12)	-

19. Other Liabilities

(₹ in lakhs)

Particulars	Non - current		Current	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Foreign Exchange Liability			7.13	-
Statutory Payables				
- PF & ESI payables	-	-	10.48	17.77
- TDS/TCS payables	-	-	24.50	32.09
- Professional Tax Payable	-	-	0.01	0.25
Total	-	-	42.12	50.11

20. Revenue from operations

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
A. Sale of Goods		38,491.60		38,941.69
Export	19,224.61		20,931.09	
Domestic	19,266.98		18,010.60	
B. Sale of Services		12.13		75.53
C. Other Operating Revenue		1,050.43		372.14
Total		39,554.16		39,389.36

21. Other Income

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Interest income	7.78	8.92
Net Gain on sale of fixed assets	7.03	29.58
Government Grant	30.86	30.86
Others	26.56	29.50
Total	72.23	98.87

**22. Cost of material consumed**

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Raw materials consumed	16,689.68	17,877.28
Other materials consumed	845.83	821.82
Total	17,535.51	18,699.10

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 31.03.2022	For the Year ended 31.03.2021
Yarn	5,605.89	1,743.00
Fabric	-	66.11
Garments	4,023.19	3,578.68
Agro	75.25	105.17
Processed Cotton	-	14.42
Total	9,704.32	5,507.38

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

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Inventories at the end of the year		
Finished Goods	5,239.18	4,852.30
Work-in-progress	355.40	552.59
Processed Cotton	-	-
	5,594.59	5,404.89
Inventories at the beginning of the year		
Finished Goods	4,852.30	7,258.96
Work-in-progress	552.59	310.64
Processed Cotton	-	-
	5,404.89	7,569.59
Changes in Inventories	(189.70)	2,164.70

25. Employees benefits expenses

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Salary & Wages & Bonus	1,498.75	1,867.00
Contribution to provident & other funds	77.98	111.95
Workman and staff welfare	32.06	36.16
Total	1608.80	2015.11

26. Finance costs

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Interest Expense		
- Interest on T/L	232.31	397.89
- Interest on Working Capital Loan	773.32	1,214.01
Other Borrowing cost	1,155.34	1,216.60
Total	2160.97	2828.51

27. Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Depreciation of tangible assets	324.20	1,068.69
Amortization of intangible assets	-	-
Total	324.20	1068.69

28. Other Expense

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Consumption of stores & spare parts	453.98	520.52
Job work costs	1,662.27	1,504.25
Power & fuel	1,639.42	2,262.57
Repairs & maintenance		
- Plant & Machinery	27.31	26.74
- Building	31.39	36.94
- Others	29.83	25.70
Insurance	39.01	45.91
Rent	2.37	2.60
Rates & Taxes	44.01	8.97
Freight & Forwarding	1,209.07	843.38
Commission to selling agents	330.95	215.27
Trademark Licence Fees	186.88	94.61
Advertisement Expenses	103.87	167.30
Other selling expenses	304.44	405.71
Audit Fees and Expenses	9.75	9.75
Provision for doubtful debts/advances	(1.89)	41.84
Bad Debts	122.20	123.83
Loss on sale of fixed assets	25.54	36.98
CSR expenditure	-	-
Other expenses	767.72	688.96
Total	6988.12	7061.84
*Payment to the statutory auditors		
As auditor		
Statutory Audit*	9.00	9.00
Limited review/Certification/Reimbursement of Exp.	0.75	0.75
Total	9.75	9.75



Corporate Social Responsibility (CSR)	Period Ended 31.03.2022	Year Ended 31.03.2021
2% of average net profits (loss) over the last three years	(3.70)	(8.35)
Amount expended on CSR activities during the year (*)	-	-
Pending obligations towards expenditure of CSR	-	-

29. Income Tax and deferred Tax

(₹ in lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
1. Current Tax		
Income Tax	64.33	-
Less : Mat Credit	(64.33)	-
Net Income Tax	-	-
Income Tax Previous year	-	-
2. Deffered Tax	41.12	(1,706.07)
	41.12	(1,706.07)
3. Tax expenses on other comprehensive Income		
Income Tax	-	-
Deffered Tax	-	-
Total	41.12	(1706.07)

Deferred Tax related to the followings

(₹ in lakhs)

Particulars	Balance Sheet		Profit and Loss Account	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
Accelerated depreciation for tax purposes	(1,393.81)	(1,155.69)	(238.12)	2,535.68
Assets on carry forward losses and unabsorbed depreciation	105.80	1,608.25	(1,502.45)	(241.62)
Employees Benefit	45.92	2.38	43.54	(13.01)
Assets on Provision for doubtful debts and advances	43.32	68.01	(24.69)	5.76
Assets on deferred government grants	38.51	48.14	(9.63)	(9.64)
Net deferred tax assets/(liabilities)	(1,160.27)	571.10	(1,731.37)	2,277.19
Less: Assets on MAT	1,119.14	-	1,119.14	-
	(41.12)	571.10	(612.22)	2,277.19
Reconciliation of Deffered Tax Assets/ Liabilities				
Opening Balance as at 01-04-2020	-	(1,706.07)	-	-
Tax Income/(Expenses) during the Period Recognised in Profit or Loss	(41.12)	1,706.07	-	-
Total	(41.12)	-	(612.22)	2277.19

Note: Deferred Tax Assets has been considered to the extent of Deferred Tax Liability exists in the Previous Year ended 31/03/2021 Thus Net Deferred Tax Assets was taken Nil as at 31/03/2021 now considered for Computatation for Year ended 31/03/2022.

The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions which can be carried forward for a period of 15 years from the year of recognition.

Income assessment year to which MAT credit entitlement relates	Expiry year of credit	As at March 31, 2022 (Amount in ₹)
Financial Year 2007-08 (AY 2008-09)	Financial Year 2022-23 (AY 2023-24)	37,03,462
Financial Year 2010-01 (AY 2011-12)	Financial Year 2025-26 (AY 2026-27)	4,31,17,064
Financial Year 2012-13 (AY 2013-14)	Financial Year 2027-28 (AY 2028-29)	1,75,01,821
Financial Year 2013-14 (AY 2014-15)	Financial Year 2028-29 (AY 2029-30)	2,41,10,056
Financial Year 2014-15 (AY 2015-16)	Financial Year 2029-30 (AY 2030-31)	1,13,74,820
Financial Year 2015-16 (AY 2016-17)	Financial Year 2030-31 (AY 2031-32)	56,74,588
Financial Year 2020-21 (AY 2021-22)	Financial Year 2035-36 (AY 2036-37)	64,33,103
Total		11,19,14,914

30. Financial Ratios

Sr. No	Type of Ratios	Formula	Current Year			Previous Year			Variance
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
1	Current Ratio	Current Assets/ Current Liabilities	16,337.87	10,218.45	1.60%	24771.26	16136.65	1.54%	4.15%
2	Debt – Equity Ratio	Total Debt/ Shareholder's Equity	17,125.24	7,974.47	2.15%	25,407.82	6,712.65	3.79%	(43.26)%
3	Debt Service Coverage Ratio	Earnings available for debt service/Debt Service (Interest+pr. payment)	3,963.75	3,050.47	1.30%	3,174.54	4,786.94	0.66%	95.94%
4	Return on Equity (ROE):	Net Profits after taxes/ Average Shareholder's Equity	1,453.03	7,394.12	0.20%	(759.63)	7,107.60	(0.11)%	(283.87)%
5	Inventory Turnover Ratio	Cost of goods sold OR sales/Average Inventory	27,050.14	7,668.97	3.53%	26,371.19	8,128.72	3.24%	8.72%
6	Trade receivables turnover ratio	Net Credit Sales / Avg. Accounts Receivable	39,554.16	4,044.49	9.78%	39,389.36	3,884.44	10.14%	(3.56)%
7	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	27,050.14	1,155.13	23.42%	26,371.19	1455.76	18.12%	29.27%
8	Net capital turnover ratio	Net Sales / Working Capital	39,554.16	6,088.56	6.50%	39,389.36	8603.75	4.58%	41.90%
9	Net profit ratio	Net Profit /Net Sales	1,453.03	39,554.16	0.04%	(759.63)	39,389.36	(0.02)%	290.48%
10	Return on capital employed (ROCE)	Earning before interest and taxes / Capital Employed	3,655.13	25,140.84	0.15%	2,971.40	32,221.59	0.09%	57.66%

Notes:-

- Debt – Equity Ratio was reduced to 2.15 % resulting from prepayment of Debts during the Year.
- Debt Service Coverage Ratio has improved from 0.66 % to 1.30 % consequent on prepayment of Loans and improved Profit Margin.
- Return on Equity (ROE) has improved due to higher Net Profit against the Net Loss due to exceptional loss during the Immediate Preceding Year.
- Trade payables turnover ratio has improved during the current year by reducing average payable from 20 days to 16 days.
- Net capital turnover ratio has improved due to better performance of the company during the year . The Ratio improved from 4.58% to 6.50%.
- Net profit ratio has improved at higher side is due to significant one time exceptional Loss in the Immediate Preceding year
- Return on capital employed (ROCE) has improved at high percentage due to prepayment of Long Term Debts during the Year.

31. 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.

(₹ in lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit after tax (in ₹)	1,453.03	(759.63)
Net earning for computing basic earnings per share	1,453.03	(759.63)
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 ₹ 10 each	6.76	(3.53)
Diluted earnings per share of ₹ 10 each *	6.76	(3.53)
Face value per share (in ₹)	10	10
* There are no potential equity shares		

32. Commitments and contingencies

A. Commitments

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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	1,557.94	1,784.26

B. Contingent Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Contingent Liabilities		
(i). Claims against the Company not acknowledged as debts	Nil	Nil
(ii). Demand contested by the Company *		
a. Income tax matters	Nil	Nil
b. VAT/CST matters	63.04	80.88
c. Land conversion NA Charges (NOC)	Nil	651.72
(iii). Bank Guarantee to Government Department	340.00	340.00
(iv) EPCG Licence Obligation	131.41	159.89

* 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.

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 lakhs)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Lease payments recognised in the Statement of Profit and Loss during the year	2.37	6.60

33. Employee Benefits

A Defined Contribution plans

The Company has recognised ₹ 65.13 lakhs (31 March, 2021: 91.62 lakhs) in statement of profit and loss as Company's contribution to provident fund, NIL (31st March, 2021: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:

Assumptions	As at March 31, 2022	As at March 31, 2021
Economic Assumptions		
Discount rate	7.26%	6.76%
Salary escalation	6.00%	6.00%
Demographic Assumptions		
Retirement Age	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
-Up to 30 Years	3%	3%
-From 31 to 44 years	2%	2%
-Above 44 years	1%	1%
ii. Movements in present value of the defined benefit obligation	As at March 31, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the period	292.29	360.24
Acquisition adjustment Out	-	-
Interest cost	19.77	24.35
Current service cost	21.65	37.11
Past Service Cost including curtailment Gains/Losses	-	-
Benefit paid	(124.65)	(69.19)
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	62.18	(60.22)
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-
Liability at the end of the year	271.24	292.29



iii.	Movements in the fair value of plan assets	As at March 31, 2022	As at March 31, 2021
	Fair Value of plan assets at the beginning of the period / year	263.28	278.86
	Difference in Opening	-	-
	Contribution from the employer	20.13	35.00
	Less: FMC Charges	-	(0.22)
	Actual return on plan assets	9.76	18.82
	Benefits paid	(124.65)	(69.18)
	Actuarial gain/loss for the year on asset		
	Fair value of the plan assets at the end of the period / year	168.52	263.28
iv.	Amount recognized in the Balance Sheet	As at March 31, 2022	As at March 31, 2021
	Present Value of the obligation at end	271.24	292.29
	Fair value of plan assets at the end of the period /year	168.52	263.28
	Unfunded Liabilities recognised in the Balance Sheet	(102.72)	(29.01)
v.	Expenses recognized in the Statement of Profit and Loss	As at March 31, 2022	As at March 31, 2021
	Current service cost	21.64	37.11
	Net Interest cost	1.96	5.50
	Expense recognised in the Statement of Profit and Loss	23.60	42.61
vi.	Other Comprehensive Income	As at March 31, 2022	As at March 31, 2021
	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
	Actuarial gain / (loss) for the year on PBO	(62.19)	60.22
	Actuarial gain /(loss) for the year on Asset	(8.04)	(0.02)
	Unrecognized actuarial gain/(loss) at the end of the year	(70.23)	60.20
vii.	Description of plan assets:		
	Major categories of plan assets	As at March 31, 2022	As at March 31, 2021
	Insurer managed fund	100%	100%
viii.	Change in Net benefit Obligations	As at March 31, 2022	As at March 31, 2021
	Net defined benefit liability at the start of the period	29.01	81.39
	Total Service Cost	21.65	37.11
	Net Interest cost (Income)	1.96	5.50
	Re-measurements	70.23	(60.20)
	Contribution paid to the Fund	(20.13)	(35.00)
	Benefit paid directly by the enterprise	-	0.21
	Net defined benefit liability at the end of the period	102.72	29.01
ix.	Bifurcation of PBO at the end of year in current and non current.	As at March 31, 2022	As at March 31, 2021
	Current liability (Amount due within one year)	37.99	5.05
	Non-Current liability (Amount due over one year)	233.26	287.25
	Total PBO at the end of year	271.24	292.29

x.	Sensitivity Analysis of the defined benefit obligation	As at March 31, 2022
	a) Impact of the change in discount rate	
	Present Value of Obligation at the end of the period	271.24
	-Impact due to increase of 0.50 %	(11.03)
	-Impact due to decrease of 0.50 %	11.87
	b) Impact of the change in salary increase	
	Present Value of Obligation at the end of the period	271.24
	-Impact due to increase of 0.50 %	10.73
	-Impact due to decrease of 0.50 %	(10.04)
	Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.	
xi.	The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. The above information is certified by the actuary and relied upon by the auditors.	
xii.	Maturity profile of Defined Benefit obligation	
	Year	As at March 31, 2022
	0 to 1 Year	37.99
	1 to 2 Year	5.55
	2 to 3 Year	5.61
	3 to 4 Year	13.98
	4 to 5 Year	11.92
	5 to 6 Year	29.04
	6 Year onwards	167.15

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

S.No	Name of Related Party	Nature of Relationship
A (i)	A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity	
	Sh. Rikhab Chand Jain	Promoters having voting control
	Smt. Jyoti Jain	Promoters having voting control
(ii)	A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity	
	N.A.	
(iii)	A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.	
	Dr. Rikhab Chand Jain	Chairman
	Mr. Sanjay kr. Jain	Managing Director
	Mrs Jyoti Jain	Director
	Mr. Sunil Mahnot	Director (Finance)
	Mrs. Megha Jain	Company Secretary
	Mrs. Kala Devi Jain	Wife of Chairman

B (i)	The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	
	N.A.	
(ii)	One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)	
	N.A.	
(iii)	Associated and other entities are joint ventures of the same third party.	
	N.A.	
(iv)	One Entity is a joint venture of a third party and the other entity is an associate of the third entity	
	N.A.	
(v)	The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity	
	N.A.	
(vi)	The entity is controlled or jointly controlled by a person identified in (a).	
	Dr. Rikhab Chand Jain	Holding together more than 50% of Shareholding along with relatives in the Company.
	Mr. Sanjay Jain	
	Mrs Jyoti Jain	
	M/s Hardik Jain	
	Mrs. Kala Devi Jain	
	Ms. Muskaan Jain	
	M/s T T Industries	
(vii)	A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).	
	Dr. Rikhab Chand Jain	Holding together 20% or more Shareholding along with relatives in the Company.
	Mr. Sanjay Jain	
	Mrs Jyoti Jain	
(viii)	The Entity, or any member of a group of which it is part , provide key management personal service to the reporting entity of to the parent of reporting entity.	
	N.A.	
(ix)	Reorting entity being an associate of the other entity	
	N.A.	

34.1. Related Party Disclosures

Details of transactions with related parties

(₹ in lakhs)

	Transactions		Other Related parties	Key managerial personnel	Total
i	Sitting Fees paid to				
	Sh. V.R. Mehta	31-Mar-22	1.35	-	1.35
		31-Mar-21	1.75	-	1.75
	Sh. V.K. Kothari	31-Mar-22	1.25	-	1.25
		31-Mar-21	1.65	-	1.65
	Sh. M.C. Mehta	31-Mar-22	1.90	-	1.90
		31-Mar-21	1.65	-	1.65
	Sh. Ankit Gulgulia	31-Mar-22	1.90	-	1.90
		31-Mar-21	1.65	-	1.65
	Sh. Rikhab Chand Jain	31-Mar-22	1.05	-	1.05
		31-Mar-21	0.75	-	0.75
	Smt Jyoti Jain	31-Mar-22	1.05	-	1.05
		31-Mar-21	0.75	-	0.75
	Sh. Rahul Jain	31-Mar-22	0.65	-	0.65
		31-Mar-21	-	-	-
	Sh. Puneet Vijay Bothra	31-Mar-22	0.55	-	0.55
		31-Mar-21	-	-	-
	Total	31-Mar-22	9.70	-	9.70
		31-Mar-21	7.45	-	7.45
ii.	Remuneration paid to				
	Chairman/ Managing Director/Jt. Managing Director / Director / Company Secretary				
	-Salary and Allowances (Including Perquisites)	31-Mar-22	-	113.06	113.06
		31-Mar-21	-	129.72	129.72
	-Contribution to PF and superannuation	31-Mar-22	-	0.58	0.58
		31-Mar-21	-	0.62	0.62
	-Commission (Provision)	31-Mar-22	-	-	-
		31-Mar-21	-	-	-
	Total	31-Mar-22	-	113.64	113.64
		31-Mar-21	-	130.34	130.34
iii.	Royalty paid to				
	M/s T T Industries	31-Mar-22	186.88	-	186.88
		31-Mar-21	94.61	-	94.61
	Total	31-Mar-22	186.88	-	186.88
		31-Mar-21	94.61	-	94.61
iv.	Purchase of Power				
	M/s T T Industries	31-Mar-22	173.09	-	173.09
		31-Mar-21	195.89	-	195.89
	Total	31-Mar-22	173.09	-	173.09
		31-Mar-21	195.89	-	195.89

v.	Interest paid				
	Sh. Rikhab Chand Jain	31-Mar-22	596.42		596.42
		31-Mar-21	648.53		648.53
	Mrs Jyoti Jain	31-Mar-22	40.42		40.42
		31-Mar-21	37.73		37.73
	Total	31-Mar-22	636.84		636.84
31-Mar-21		686.26		686.26	
vi.	Unsecured Loan " Due to"				
	Sh. Rikhab Chand Jain	31-Mar-22	3,521.74		3,521.74
		31-Mar-21	6,089.59	-	6,089.59
	Mrs Jyoti Jain	31-Mar-22	359.64		359.64
		31-Mar-21	350.90	-	350.90
	Total	31-Mar-22	3,881.38	-	3,881.38
31-Mar-21		6,440.49	-	6,440.49	
vii.	Outstanding " Due To"				
	Royalty	31-Mar-22	13.78	-	13.78
		31-Mar-21	104.54	-	104.54
	Power Supply	31-Mar-22	-	-	-
		31-Mar-21	34.02	-	34.02
	Total	31-Mar-22	13.78		13.78
31-Mar-21		138.56		138.56	

- 1) The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
- 2) Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
- 3) There have been no guarantees provided or received for any related party receivables or payables.

For the year ended March 31, 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties.

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

35. SEGMENT INFORMATION

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.

There are no individual customers or a particular group contributing to more than 10% of revenue.

Financial Instruments

36 Capital Management

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

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

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

36.1 Gearing ratio

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

(₹ in lakhs)

	As at 31 March, 2022 (Rs./Lacs)	As at 31 March, 2021 (Rs./Lacs)
Debt	17,156.10	25,438.68
Cash and bank balances	158.26	254.44
Net debt	16,997.85	25,184.24
Total equity	7,974.47	6,813.78
Net debt to equity ratio	2.13	3.70

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.

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



36.2 Categories of financial instruments

(₹ in lakhs)

Particulars	As at 31 March, 2022 (Rs./Lacs)	As at 31 March, 2021 (Rs./Lacs)
Financial assets		
Measured at amortised cost		
Other non current assets	1,202.89	1,198.80
Other financial assets (non current)	524.19	432.27
Trade receivables	3,472.23	4,616.76
Cash and cash equivalents	40.32	128.25
Bank Balances other than Cash and cash equivalents	117.94	126.19
Other current assets	1,743.20	1,448.35
Other financial assets (current)	1,327.53	2,038.78
Loans	388.73	801.00
Measured at fair value through Profit & Loss		
Investments (Key Management Policy)	246.12	219.97
Financial liabilities		
Measured at amortised cost		
Borrowings (non-current)	8,807.10	12728.05
Borrowings (current)	8,318.14	10721.34
Trade payables	673.58	1636.67
Other financial liabilities (non-current)	-	-
Other financial liabilities (current)	1,037.43	3663.40
Other current liabilities	42.12	50.10

36.3 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
	31-03-2022	31-03-2021	
-Other Financials assets (non-current)	524.19	432.27	2

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

(₹ in lakhs)

	As at 31/03/2022		As at 31/03/2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Financial Assets at amortised cost :	8,570.91	8,570.91	10,570.43	10,570.43
Financial Liabilities				
Financial Liabilities held at amortised cost:	18,878.38	18,878.38	28,799.56	28,799.56
Total	27,449.29	27,449.29	39,369.99	39,369.99

36.5 Reconciliation of level 3 fair value measurements

(₹ in lakhs)

For the year ended 31st March 2022		
Opening balance		219.97
Total Gains or losses		
-in profit or loss		26.15
- in other comprehensive income		-
Closing balance		246.12
For the year ended 31st March 2021		
Opening balance		190.47
Total Gains or losses		
-in profit or loss		29.50
- in other comprehensive income		
Closing balance		219.97

36.6 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.

36.7 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.

36.8 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, 2022	Year ended March 31, 2021
	USD	USD
Firm Commitments-sell	22.18	44.76

The Following significant exchange rates has been applied during the year

Spot Rate (in INR)	Year ended March 31, 2022	Year ended March 31, 2021
	USD	USD
USD	75.79	73.20

36.9 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, 2022 would decrease/increase by Rs.50.03 lacs (31 March, 2021: decrease/increase by Rs. 59.72 lacs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

36.10 Other price risks

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

36.11 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.



36.11.1 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.

36.11.2. 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

36.11.3 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 counter party involved is a bank, Company considers the risks of non-performance by the counterparty as non-material.

Exposure to credit risk

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Investments in shares	0.03	0.03
Cash and bank balances	40.32	128.25
Bank deposit	117.94	126.19
Short-term loans and advances	1716.26	2839.77

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.

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

(₹ in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Trade Receivables	3472.23	4616.76

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

Particulars	(₹ in lakhs)
As at 31.03.2022	
Up to 6 months	3169.61
More than 6 months	302.62
As at 31.03.2021	
Up to 6 months	4428.36
More than 6 months	188.40

During the year the Company has recognised loss allowance of (1.89) Lacs (previous year 41.84 lakhs) Under 12 months expected credit loss model.

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

36.11.2. 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

36.12 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 31.03.2022				(₹ in lakhs)
Particulars	Less than 1 year	1 to 5 years	Total	
Non current borrowings	-	7520.98	7,520.98	
Current borrowings	2,175.62		2,175.62	
Trade payables	673.58		673.58	
Other financial liabilities	1037.43		1,037.43	

As at 31.03.2021				(₹ in lakhs)
Particulars	Less than 1 year	1 to 5 years	Total	
Non current borrowings	-	7753.28	7,753.28	
Current borrowings	6,933.20		6,933.20	
Trade payables	1636.67		1,636.67	
Other financial liabilities	1704.97		1,704.97	

36.12a Commodity Risk

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

36.13 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, 2022	As at March 31, 2021
Financial assets		
Investments *	0.03	0.03
Other non-current financial assets	524.19	530.15
Trade receivables	3,472.23	4,616.76
Cash and cash equivalents	40.32	128.25



Other bank balances	117.94	126.19
Loans (current)	388.73	801.00
Other current financial assets	1,327.53	1,968.78
Total Financial Assets	5,870.97	8,171.15
Financial Liabilities		
Borrowings - current	8318.14	12679.77
Trade payables	673.58	1,636.67
Other current financial liabilities	1,037.43	1,704.97
Total Financial Liabilities	10029.16	16021.41

*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.

36.14 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, 2022

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	10	22.18	-	-	1,707.98	April 22 to Aug 22	1:1
Cash flow hedge-Buy	-	-	-	-	-	-	-

As on March 31, 2021

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	24	44.76	-	-	3,304.80	April 21 to Sept 21	1:1
Cash flow hedge-Buy	-	-	-	-	-	-	-

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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	
31-Mar-22	11.18					
31-Mar-21	18.31		-		-	

The Movement in hedging reserve during the year ended March 31, 2022 for derivatives designated as cash flow hedge (refer note no. 13) is as follows:

Particulars	Year ended March 31,2022	Year ended March 31,2021
Balance at the beginning of the year	18.31	(87.08)
Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year	(7.13)	105.39
Amount Reclassified to Profit & Loss account during the period		-
Tax impact on above		-
Closing Balance	11.18	18.31

37. Non-Current Assets held for Sale

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Assets		
Property, Plant & Equipments **	1,505.43	8,016.43
Current Assets		
Other Current Assets	-	-
	1505.43	8016.43

Assets held for sale consist of following :-

- i) The company has entered into an Agreement to sell business assets comprising Ginning Mill Land and Building at Rajula (Gujrat). The said Assets have been transferred to "Assets held for Sale" as on 31st March 2021 at a value based on MOU dated 05.04.2021 from a buyer, accepted by Company at Rs.515 Lakhs
- ii) Building at 880 East Park Road Karol Bagh, held for sale at its Book Value of Rs 990.43 Lakhs. Pursuant to the Board's approval .

38 Other Disclosers

- a Sales Tax assessment in different states have been completed up to the assessment year 2017-18 (April-June, 2017). The Company has filed appeal against the total Tax Liability assessed at Rs 63.04 lacs (previous year Rs 80.88 lacs)
 - b Income Tax Assessment completed up to Assessment Year 2018-19 .
 - c Trade Payables include outstanding dues of small scale industries Rs.55.14 lacs (Previous year Rs. 53.10 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.
 - d 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. 17.08 cr. (P Y Rs. 33.05 cr).
- 39 a) The response to letters sent by the company requesting confirmation of balances has been insignificant. In the managements opinion ,adjustments on reconciliation of the balances ,if any required, will not be material in relation to the finanacial Statements of the company and the same will be adjusted in the financial statements as and when the confirmations are received and reconciliations completed.
- b) Inventories, Lons & 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.

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

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Raw Material (Including dyes,chemicals & embellishments)	-	-
Stores & spares parts	26.71	16.20
Capital goods	-	-
38.1 Expenditure in foreign currency		
Travelling	0.81	0.29
Commission	121.37	103.35
Export Claims (Quality)	-	-



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

Particulars	For the Year ended 31.03.2022		For the Year ended 31.03.2021	
	Rs.	%	Rs.	%
Raw Material (Cotton)				
Imported	-	-	-	-
Indigenous	9,616.02	100.00	14,813.65	100.00
	9,616.02	100.00	14,813.65	100.00
Stores & Spares Parts				
Imported	26.71	7.54	16.20	3.67
Indigenous	327.47	92.46	425.34	96.33
	354.18	100.00	441.54	100.00

39.c Earnings in Foreign Currency

(₹ in lakhs)

Particulars	For the Year ended 31.03.2022	For the Year ended 31.03.2021
FOB Value Export	18154.57	20288.72

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.

40. The date of implementation of the Code of Wages 2019 and Code on Social Security, 2020 is yet to be notified by the Government. The company is in the process of assessing the impact of these Codes and will give effect in the financial results when the Rules/Schemes thereunder are notified

41. The financial statements for the year ended 31st March, 2022 were approved by the Board of Directors and authorised for issue on 11th May, 2022

The accompany 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

(Ravindra Nath Modi)
Partner
M No. 084428

Place: New Delhi
Date: 11.05.2022

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

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

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

(Pankaj Mishra)
Company Secretary
(M: ACS40550)



Notes:

T.T. CSR, Associate NGO's



T.T. CHARITABLE TRUST SINCE 1979

- Scholarships•Relief Grants
- Dispensaries•Spiritual Programmes
- Social Change NGO



Bhagwan Mahavir Viklang Shayata Samiti



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Sugani Devi Jesraj Baid Hospital & Research Centre



Sri Venkateswara Nitya Anna Danam Trust, Tirupati



Shri Rikhab Chand Jain, Chairman - Addressing the shareholders



Shri Sanjay Jain, MD - Addressing the shareholders



Events & Exhibitions



Shri Rikhab C. Jain (Chairman) being felicitated by Honourable Home Minister Shri Raj Nath Singh



Chairman with Korean Customer



T.T. Limited MD Shri Sanjay Jain discussing investment opportunities with Bihar CM Shri Nitish Kumar Ji



T.T. Limited MD Shri Sanjay Jain launches Bihar Textile Policy



T.T. Limited MD Shri Sanjay Jain discussing Textile Industry Policy with Honourable Commerce, Industry & Textiles Minister Shri Piyush Goyal Ji



T.T. Limited Chairman & MD receives Hosiery Legend Award by Honourable Textile Minister Smt Smriti Irani



T.T. Limited MD Shri Sanjay Jain meets ITMF President in Seoul Korea



T.T. Limited MD Shri Sanjay Jain receives ET Business Leader Award



Events & Exhibitions



T.T. Limited Jt. Managing Director, Jyoti Jain addressing members of FICCI Ladies Organisation



T.T. Limited Jt. Managing Director, Jyoti Jain as panelist organised by Business Standard



T.T. Limited Jt. Managing Director, Jyoti Jain meeting Advertising Guru, Mr. Prahlad Kakkar



T.T. Limited Jt. Managing Director, Jyoti Jain as Chief Guest and giving awards to students of Shree Jain Vidyalaya, Kolkata



T.T. Limited Jt. Managing Director, Jyoti Jain meeting film personalities : Padma Shree Tabu & Padma Shree Vidya Balan



T.T. Limited Jt. Managing Director, Jyoti Jain as one of the panelist in Women Career Expo



T.T. Limited Jt. Managing Director, Jyoti Jain meeting Shree Jagdeep ji Dhankar Governor of West Bengal



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