



T T LIMITED

**ANNUAL REPORT
2019-2020**



Company Information
T. T. Limited
CIN NO.L18101DL1978PLC009241

BOARD OF DIRECTORS	Dr. Rikhab C. Jain (Chairman) Shri Sanjay Kumar Jain (Managing Director) Smt. Jyoti Jain (Non-executive Director) Padam Shri Shri V. R. Mehta (Independent Director) Dr. (Prof.) V. K. Kothari (Independent Director) Shri M. C. Mehta (Independent Director) Shri Ankit Gulgulia (Independent Director) Shri Sunil Mahnot (Director Finance & CFO)
COMPANY SECRETARY	Mr. Sanjay Kumar Sharma
STATUTORY AUDITORS	M/s. R. S. Modi & Co.
INTERNAL AUDITORS	M/s. Sarat Jain & Associates
BANKERS	A. Consortium : Oriental Bank of Commerce (merged with Punjab National Bank) Punjab National Bank B. Others : State Bank Of India, 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, Rajula
MILLS/ FACTORIES	Gajroula (Uttar Pradesh), Avinashi, Distt. Tirupur (Tamil Nadu), Rajula, (Pipavav Port, Gujarat) and Jamanvada (Distt. Kutch, Gujarat)
SHAREHOLDERS' INFORMATION	visit : www.ttlimited.co.in E-mail: investors@ttlimited.co.in

**T T Limited**

CIN : L18101DL1978PLC009241

879 Master Prithvi Nath Marg, Opp. Ajmal Khan Park

Karol Bagh, New Delhi 110005

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

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

ORDINARY BUSINESS:-

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

SPECIAL BUSINESS:-

3. To approve the remuneration to the Cost Auditors

To consider and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force). M/s K L Jai Singh & Co., Cost Auditor appointed by the Board of Directors of the Company for the financial year ending March 31, 2021, be paid the remuneration fixed at Rs. 50000/- (Rupees Fifty Thousand) for conducting cost audit for the financial year 2020-21 as approved by the Board of Directors of the Company, be and is hereby ratified.

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

By Order of the Board of Directors
For TT Limited

Sd/-

Sanjay Kumar Sharma
Company Secretary
(Membership No. F7311)

Place: New Delhi
Date: 02.07.2020

Notes:-

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



Depository Participant/s.

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



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

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

Beetal Financial & Computer Services Pvt. Ltd.

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

Contact No: Tel- 011-29961281

Fax: 011-29961284

Email: beetal@beetalfinancial.com

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

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

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

* Due date extended by Ministry of Corporate affairs

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

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

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

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

Members may note that the dividend and shares transferred to the IEPF can be claimed back by the concerned shareholders from the IEPF Authority after complying with the procedure prescribed under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Information on the procedure to be followed for claiming the dividend /shares is available on the website of the company <http://www.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 namely 22nd July, 2020 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

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

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



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

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 25th July, 2020 at 10:00 a.m. and ends on Tuesday, 28th July, 2020 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd July, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Member.
- (iv) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the Image Verification as displayed and Click on Login
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with Depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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; investors@ttlimited.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

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

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

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

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

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

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

System requirements for best VC experience :

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



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

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

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

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

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

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

In respect of item No. 3

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

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

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

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

By Order of the Board of Directors
For TT Limited

Sd/-
Sanjay Kumar Sharma
Company Secretary
(Membership No. F7311)

Place: New Delhi
Date: 02.07.2020

**ANNEXURE TO ITEM 3 OF THE NOTICE**

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

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

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



DIRECTOR'S REPORT TO THE MEMBERS

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

1. FINANCIAL RESULTS

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

2. DIVIDEND

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

3. REVIEW OF OPERATIONS

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

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

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

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

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

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

4. FUTURE OUTLOOK

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

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

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



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

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

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

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

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

5. MANAGEMENT DISCUSSION AND ANALYSIS

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

6. CORPORATE GOVERNANCE

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

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

8. KEY MANAGERIAL PERSONNEL

Following are the Key Managerial personnel of the Company:-

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

9. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

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

10. POLICY ON REMUNERATION OF DIRECTORS, KMPs SENIOR MANAGEMENT

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

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

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

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



11. BOARD OF DIRECTORS MEETING

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

12. DIRECTORS RESPONSIBILITY STATEMENT

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

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

13. EVALUATION OF BOARD AND COMMITTEES AND DIRECTORS PERFORMANCE

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

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

14. CODE OF CONDUCT

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

15. AUDIT COMMITTEE DISCLOSURES

A. Composition

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

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

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

B. Vigil Mechanism / Whistle Blower Policy

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

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