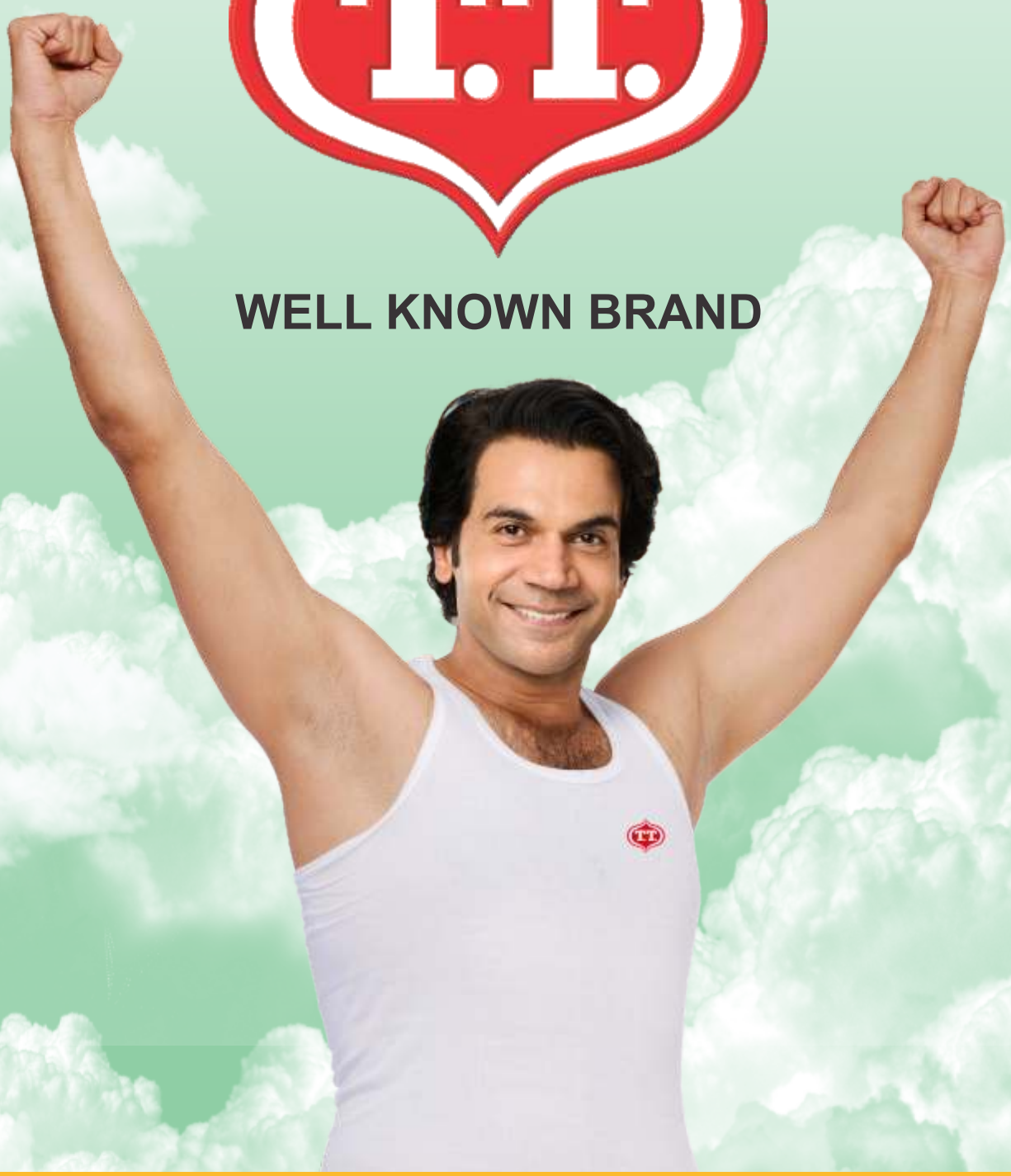
# WELL KNOWN BRAND



**Declared as "Well Known" Brand by Bharat Sarkar.**

(Only 334 Well-Known TM in India (out of 30 lakh plus registered trademarks))

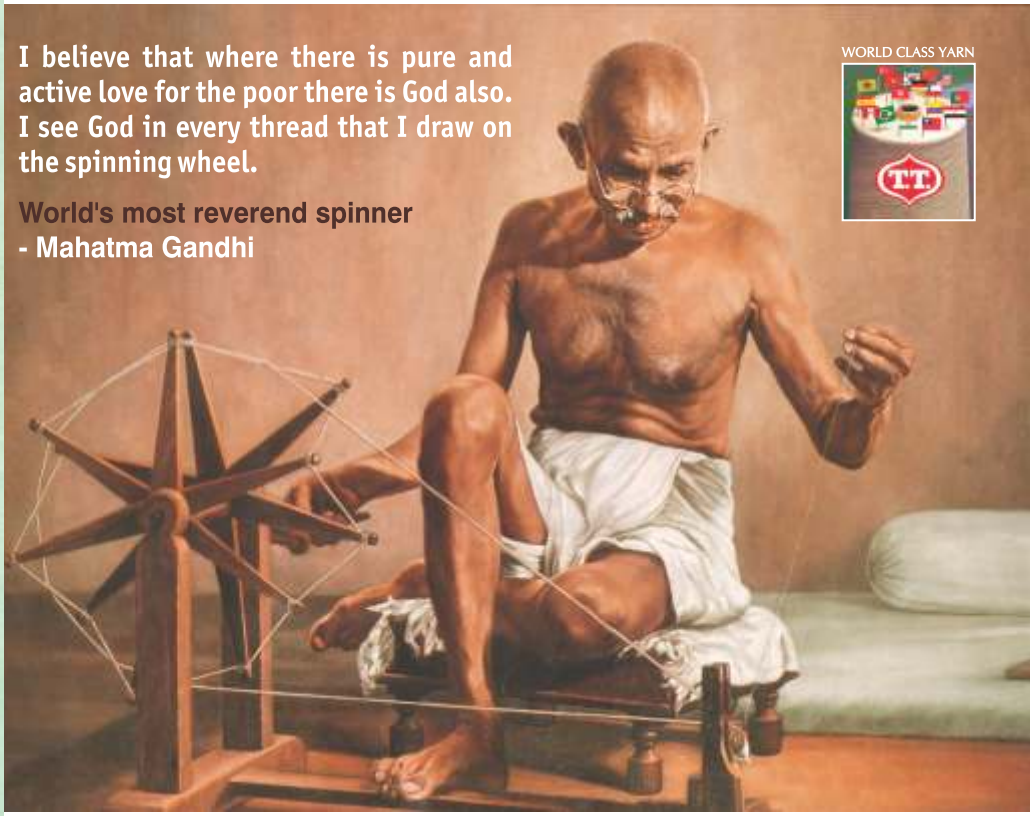
**EXPORT HOUSE**

# T T LIMITED

46th ANNUAL REPORT 2024-2025

1964-1990

# CORPORATE POLICY




## 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).

2025

## T.T. Group Management Profile

Dr. Rikhab C. Jain
Chairman

Sanjay Jain
Managing Director

Jyoti Jain
Joint Managing Director
& Vice Chairperson

Hardik Jain
Whole Time
Director

Sunil Mahnot
Director
(Finance)

Brij Mohan Sharma
Independent
Director

Ankit Gulgulia
Independent
Director

Rahul Jain
Independent
Director

Puneet Vijay Bothra
Independent
Director

Amit Dugar
Independent
Director

## Executive Power

J.P. Jain
Vice President, Marketing

Manoj Tandon
Vice President, Garments

Mahender Nahata
Regional Manager (South)

# Company Information

**Board of Directors**

Dr. Rikhab C. Jain (Chairman)
Shri Sanjay Kumar Jain (Managing Director)
Smt. Jyoti Jain (Vice Chairperson cum Jt. Managing Director)
Shri Hardik Jain (Whole Time Director)
Shri Sunil Mahnot (Director Finance & CFO)
Shri Brijmohan Sharma (Independent Director)
Shri Ankit Gulgulia (Independent Director)
Shri Rahul Jain (Independent Director)
Shri Puneet Bothra (Independent Director)
Shri Amit Dugar (Independent Director))

**Company Secretary**

Shri. Rahul Maurya

**Statutory Auditors**

M/s. Doogar & Associates

**Internal Auditors**

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

**Secretarial Auditors**

M/s. DMK Associates

**Bankers**

HDFC Bank Ltd
Indian Bank

**Legal Advisor**

Mr. Mukul Raao, Advocate

**Registrar & Share Transfer Agent**

M/S BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD.
99, Madangir, Behind Local Shopping Centre, New Delhi – 110062
Contact No: Tel- 011-29961281/42959000
Email: beetalrta@gmail.com

**Registered Office**

Poddar House, 71/2C, 2nd Floor, Rama Road,
Moti Nagar, Delhi-110015
Phone: 011-45060708,
E-mail: newdelhi@ttlimited.co.in

**Corporate Identification No.**

L18101DL1978PLC009241

**Branches**

Kolkata, Avinashi & Surat

**MILLS/ FACTORIES**

Avinashi, Distt. Tirupur (Tamil Nadu), Howrah (West Bengal)

**Shareholders' Information**

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

**Online Shopping**

www.ttbazaar.com

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# T T LIMITED

**CIN: L18101DL1978PLC009241**
**Poddar House, 71/2C, 2nd Floor, Rama Road, Moti Nagar, Delhi-110015**
**Email: newdelhi@ttlimited.co.in | Website : www.ttlimited.co.in**

## NOTICE

**NOTICE** is hereby given that the 46th ANNUAL GENERAL MEETING of the Members of T T Limited. ("the Company") will be held on Wednesday, 24th September, 2025 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, 2025 together with Directors and Auditors Report thereon.

2. To declare a final dividend @ 5% (Re.0.05 /- per equity share of face value of Rs. 1/- each) for the Financial Year 2024-25

   "**RESOLVED THAT** a Dividend @5% (Re. 0.05 per equity share of the face value of Rs 1 each) for the financial year ended March 31, 2025 on 22,49,80,500 Equity Shares of the Company as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the profits for the year ended March 31, 2025."

3. To consider reappointment of Shri. Sanjay Kumar Jain (holding DIN 01736303) as Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

4. To consider reappointment of Shri. Sunil Mahnot (holding DIN: 06819974) as Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

5. **To appoint DMK associates, firm of Company Secretaries in practice as Secretarial Auditors for a term of up to 5(Five) consecutive years, fix their remuneration.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation and Regulation 24A and other 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 subject to receipt of such other approvals, consents and permissions as may be required M/s DMK Associates Firm of Company Secretaries in Practice (Firm Registration Number. P2006DE003100) be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 51st AGM of the Company to be held in the Year 2030 at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

   **RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

6. **Re-designation of Shri Rikhab Chand Jain (DIN: 01736379) from an Executive to Non-Executive Director and Chairman of the Company**

To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions(including any statutory modification(s)/re-enactment(s) thereto) of Companies Act 2013 (the "Act") and the rules and regulations framed there under and pursuant to the provision 17(1D) and any other applicable provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory approvals as may be required, the consent of the members be and is hereby accorded to re-designate Shri Rikhab Chand Jain, aged 80 years (Din No. 01736379), as the Chairman and Director of the Company from Executive Chairman and Director to Non-Executive Chairman and Director w .e.f. 1st April, 2025.

**RESOLVED FURTHER THAT** as a Non-executive Chairman and Director, Shri Rikhab Chand Jain be paid as sitting fee for attending the Board Meeting as may be deiced by the Board of Director of the Company

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and execute all such documents, instruments and writing, as may be required, and to delegate all or any of its powers therein to any director or to any employee of the of the Company to give effect to the aforesaid resolution including signing and making the necessary filing with any regulatory and governmental authorities including the Registrar of Companies, entering the necessary particulars in the statutory registers and other records of the Company".

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

Sd/-
**Sunil Mahnot**
Director (Finance)

Place: New Delhi
Date: 21st May, 2025

**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, Circular No 02/2022 dated May 05, 2022 2022 and Circular No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and Circular no 09/2024 dated September 19, 2024 and Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated May 12, 2020, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively, allowed conducting 46th 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 46th 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 46th 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 46th AGM and the Annual Report for the year 2024-25 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 appointed 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 1 hour 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 2024-25 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. 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 46th AGM along with the Annual Report for Financial Year 2024-25 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. Any person, who acquires shares of the Company and becomes Member of the Company after e-mailing of Notice by the Company and holding physical/demat shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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/ 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 15th September, 2025 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, and Circulars etc. from the Company electronically.

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.

14. **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.

    Members may please note SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022,, has mandated the listed companies to issue securities in demat form only, while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 or Form ISR-5 (for transmission), the formats of which are available on the website of the Company's RTA at http://www. beetalmail.com/downloadf.

15. **Unclaimed/Unpaid Dividend**: Members who have not encashed their dividend warrants pertaining to the FY 2021-22 may approach the Company/ its Registrar, for obtaining payments.

16. **Claim of Equity Shares from Investor Education and Protection Fund (IEPF) Account:** 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.

17. **Nomination**: As per the provisions of Section 72 of the Companies Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at http://www. beetalmail.com/downloadf. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the share are held in physical form, quoting their folio no

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- 011-29961281/42959000
    Email: beetalrta@gmail.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 SEBI Vides its Master circular SEBI/HO/OIAE/_IAD-1/P/CIR/2023/145 dated 11th August, 2023, has introduced Online Dispute Resolution ('ODR'), which is in addition to the existing SEBI Complaints Redress System ('SCORES') platform, which can be utilized by the investors and the Company for dispute resolution. Please note that investor can initiate the dispute resolution through the ODR portal only after exhausting the option to resolve dispute with the Company and on the SCORES platform. The SMART ODR portal can be assessed at https://smartodr.in/login . The detail circulars and process are also available on the website of the Company at https://tttextiles.com/investor/online-dispute-resolution-odr/.

20. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated 16th March 2023 (subsumed as part of the SEBI Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024), in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.

21. SEBI vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023 has mandated that with effect from April 01, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e. the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered.

22. **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. 17th September, 2025 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 INSTRUCTIONS 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 20th September, 2025 at 9.00 A.M. and ends on 23rd September, 2025 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 17th September, 2025 may cast their vote electronically. The evoting 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 Dematmode 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 toEasi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www. cdslindia.com and click on Login icon and select New System Myeasi.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting 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.<br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br>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.<br>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. |
| Individual Shareholders holding securities in demat mode with NSDL | 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 e-voting" 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 e-voting period or joining virtual meeting & voting during the meeting.<br>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. |

| | |
|---|---|
| | 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. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | 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. |

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 |

| | For Shareholders holding shares in Demat Form other than individual andPhysical 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/RTAor 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 / |

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant, Company Name i.e., T T Limited on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) 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.

(xv) 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 DURINGMEETING 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 Laptops / iPad for better experience.
5. Further shareholders will be required 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 Hotspotmay 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 aspeaker by sending their request in advance at least 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 advance7 days prior to meeting mentioning theimame, 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 shareholdershave 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 THECOMPANY/ 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 copyof 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 DepositoryParticipant (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 at tolI-free no.1800 22 55 33.

By Order of the Board of Directors

**For T T Limited**

Sd/-

**Sunil Mahnot**

**Director (Finance)**

Place: New Delhi

Date: 21st May, 2025

**ANNEXURE TO ITEM 3 & 4 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 | Shri Sunil Mahnot |
|---|---|---|---|
| **Date of Birth** | 24-08-1944 | 06-09-1969 | 01-07-1969 |
| **DIN** | 01736379 | 01736303 | 06819974 |
| **Nationality** | Indian | Indian | Indian |
| **Date of Appointment on the Board** | 29-09-1978 | 15.01.1997 | 21.05.2014 |
| **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, Company Secretary |
| Expertise in specific functional area | Finance, Marketing & Business Management | Finance, Marketing & Business Management | Finance, Company Law, |
| Skills and capabilities required for the role and the manner in which the Directors meet the requirements | Expertise in textile Industry. He has more than 60 years of experience. | expert in marketing and finance | looking after Company;s commercial & financial affairs since more than last 30 years. |
| Term and condition of appointment/reappointment | As per the details provided under the Resolution and Explanatory Statement | Retire by rotation. | Retire by rotation |
| Number of shares held in the Company | 11000 | 5542740 | Nil |
| List of the directorships held in other companies* | T T Brands Ltd | 3 | NIl |
| Number of Board Meetings attended during the year 2024-25 | 5 | 5 | 5 |
| Chairman/ Member in the Committees of the Boards of companies in which he is Director* | Nil | 2 | Nil |
| Name of the listed entities in which director(s) has resigned from the past three years. | Nil | Nil | Nil |

| | | | |
|---|---|---|---|
| Relationships between Directors inter-se | Father of Smt, Jyoti Jain, Jt. MD, Father in law of Shri Sanjay Kumar Jain, MD and grand father of Shri Hardik Jain, Whole Time Director. | Son In law of Shri Rikhab Chand Jain, Chairman, Husband of Smt Jyoti Jain, Jt. MD and Father of Shri Hardik Jain, WTD | Not related to any Director |
| Remuneration details (Including Sitting Fees & Commission) paid during F.Y. 2024-25 | Rs. 0.90 Lakh(Meeting sitting fee) | Rs. 96.22 lakh | Rs. 39.51 lakh |
| Remuneration proposed to be paid | Sitting fee | Rs. 96.22 lakh | Rs. 42.52 lakh |

* 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

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 21st May, 2025 have approved and recommended the appointment of M/s DMK Associates Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2006DE003100) as Secretarial Auditors of the Company for a term of upto 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 51st AGM of the Company to be held in the Year 2030 on following terms and conditions:

a. Term of appointment: Up to 5(Five) consecutive years from the conclusion of this AGM till the conclusion of 51st AGM.

b. Proposed Fees: up to 1.25 Lakhs- (Rupees One Lakh Twenty-Five Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2025 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation Committee.

   The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Credentials: M/s **DMK Associates**, a peer reviewed firm of Practicing Company Secretaries, established and registered with the Institute of Companies Secretaries of India in the year 2005 is one of the most reputed firms amongst professionals, several Companies including Listed Companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged in secretarial audits of various prominent companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities and so on.

The Company has received necessary consent from M/s DMK Associates to act as the Secretarial Auditors and have confirmed that their appointment, if made, will be in accordance with Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD/CIR/P/2024/ 185 dated December 31, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out in the notice for approval by the members.

**Item 6**

Chairman Shri Rikhab Chand Jain vide its letter dated 29.03.2025 informed the Company that he will discontinue to work as work as Whole Time Director of T T Limited but he will continue to remain Non- Independent Promoter Director and Non-Executive Chairman of the Company. He dropped his whole time Executive Duty because of his age, w.e.f. closing hours on 31st March, 2025. he will now continue to act as a Non- Independent Promoter Director and Non- Executive Chairman of the Company w.e.f. 1st April, 2025. For past many years he had already voluntarily stopped accepting remuneration. IN future also he will not be entitles to any remuneration.

Further, he will continue as Non- Executive Director and Chairman on the Board of the Company as recommended by the Nomination and Remuneration Committee.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Shri Rikhab Chand Jain for the office of Non-Executive Director of the Company.

Mr. Rikhab Chand Jain aged 80 years, Founder Chairman of TT Group and Chairman and Whole Time Director of the Company, since his age is above 75 years, approval of the shareholders by way of Special Resolution has already been given by shareholders at its Annual General Meeting held on August 3, 2022. He is relinquishing his position as Whole Time Director however, he will continue as Chairman and Non-Executive Director, Promoter (Non -Executive Director) in terms of the provision of the Companies Act and SEBI (LODR), as it is only change in his designation and not a fresh appointment of Non- Executive Director, the prior approval of shareholders by way of Special Resolution as required for appointment of Non-Executive Director whose age is above 75 years as mentioned in Regulation 17(1A) of the SEBI(Listing obligations and Disclosure Requirements), Regulations, 2015 is not required. He will not be entitled to withdraw any remuneration except sitting fees as per Companies Act, 2013.

Board of Directors at the recommendation of the Nomination and Remuneration Committee through resolution by circulation on 31st March, 2025 approved the Change in designation of Shri Rikhab Chand Jain as Non-Executive Chairman and Non-Executive Director of the Company

As per applicable provisions of the Companies Act, 2013 and Regulation 17(1D) of SEBI Listing Regulations, it is proposed to obtain approval of the Members / shareholders for appointment of Shri Rikhab Chand Jain (DIN: 01736379) as Non-Executive Chairman and Director of the Company for a period of 5 years w.e.f. 1st April, 2025 on the term and conditions as mutually agreed between the Company and Shri Rikhab Chand Jain.

Shri Rikhab C. Jain is the Founder Chairman of T.T. Limited, a prominent textile company. He has been in the textile business for over 50 years and is recognized as a self-made entrepreneur. Shri Rikhab C. Jain graduated from St. Xavier's College, Kolkata, and completed his MBA in Marketing and Business Management from the Indian Institute of Management, Kolkata. He is also a Chartered Secretary from the UK and a Fellow Member of the Indian Institute of Company Secretaries. Additionally, he holds an honorary Ph.D. in Business Management from West Indies University.

Shri Jain has contributed significantly to the textile industry, pioneering hosiery exports from India and building strong yarn and cotton export businesses. He has organized various trade fairs and exhibitions and presented papers at national and international forums. Beyond his professional achievements, he has been actively involved in NGOs, schools, hospitals, and sports organization. His rich experience has a significant impact in the growth and development of the Company.

Shri Rikhab Chand Jain, being relative of Shri Sanjay Kumar Jain, MD, Smt. Jyoti jain, Jt. MD and Shri Hardik Jain, Whole Time Director belong to promoter of the Company.

Shri Rikhab Chand Jain is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor is debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmation including her consent to be appointed on the Board of the Company.

Details of Shri Rikhab Chand 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 Sundays and holidays), up to the date of the AGM and also at the venue during the AGM.

The Board of Directors recommends the resolution regarding Re-designation of Shri Rikhab Chand Jain, as Non-Executive Chairman and Director of the Company for consideration and approval of the Members of the Company by way of a Special Resolution.

Except Rikhab Chand Jain, Chairman, Shri Sanjay Kumar Jain, Managing Director, Mrs. Jyoti Jain, Jt. Managing Director and Shri Hardik Jain, Whole Time Director and their relatives, 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 in the Notice for approval by the members.

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

Sd/-
**Sunil Mahnot**
**Director (Finance)**

Place: New Delhi
Date: 21st May, 2025

## DIRECTOR'S REPORT TO THE MEMBERS

Your directors have pleasure in presenting the 46th (Forty Sixth) Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2025.

1. **FINANCIAL RESULTS**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| | (₹ in Lakh) | (₹ in Lakh) |
| Revenue from operations (Net) | 21443.15 | 21102.89 |
| Other Income | 143.51 | 108.52 |
| Profit before interest, Depreciation and Tax | 411.88 | 1962.77 |
| Interest &Financial Charges | 977.08 | 1609.20 |
| Depreciation | 130.15 | 316.18 |
| Profit / Loss before Tax (PBT) | (695.35) | 37.39 |
| Exceptional Items | 1704.25 | – |
| Provision for Income Tax / Deferred Tax | 598.99 | (425.80) |
| Profit / Loss after Tax (PAT) | 409.91 | 463.19 |
| Other comprehensive Income | (35.31) | 17.87 |
| Total comprehensive Income for the period | 374.60 | 480.91 |

2. **DIVIDEND**

Your Board of Directors pleased to recommend a dividend @ 5% (₹ 0.05 per equity share) on the 224980500 equity shares of ₹ 1 each of your Company.

3. **REVIEW OF OPERATIONS**

In the year 2024-25, the global disturbances continued and we managed to finish the year at par turnover. Indian textile exports grew marginally with improvement in imports from developed countries but was nothing substantial and was still 15% below the peak touched in 2021-22.

Domestic demand continued to be flat and there has been a hit in winter demand, as winter season has shortened and starts only from mid-December. The changing climatic cycles of late winter and hence late summers is something the trade is yet to adjust. This is overall impacting demand, as buying confidence is very low.

Overall industry was hit with relatively higher raw material prices vis-à-vis the world. Cotton was high due to international prices falling below MSP and India not able to take advantage due to import duty. On the other hand, QCO and import duty made low priced MMF fibre/yarn imports difficult and forcing industry to buy from the monopolistic type Indian suppliers.

The company turnover was Rs. 21443.15 lakhs and profit after tax at Rs 409.91 Lakhs in 2024-25. Despite global headwinds, flat domestic demand and supply chain disruptions due to sale of Gajroula factory, the Company managed to maintain turnover and increase net profit.

This year was very significant for the company as many important milestones were achieved:

- The completion of the post COVID restructuring to exit spinning and reduce debt. The sale transaction of its Gajroula unit was completed during the year leading to reduction of total debt significantly from

Rs 12889.62 Lakhs in FY 2023-24 to Rs 8925.85 Lakhs in FY 2024-25. This sale did not impact supply chain of the Company; it could maintain its turnover despite sale of this unit.

- The near completion of garmenting unit in Howrah, West Bengal (leading knitwear cluster of India) that is expected to start commercial production in Q2 to support the aggressive growth plans of the Company
- T.T. Brand for the first time signed a Bollywood star as its brand ambassador – Rajkumar Rao was signed in February 2025 and advertisement has started from April 2025.
- The next Gen has also formally joined the Company as Executive Director at a young age of 22 and is leading the Company's new advertisement campaign and AI initiatives.

The Company has also reworked its dependence on cotton fiber and has shifted more of its fabric and garments to cotton/manmade fiber blends to reduce the risk of its business due to cotton volatility. All new product development is around blends and performance fibers/yarns. The recent surge in cotton prices and consumer resistance to paying a higher price has sent a clear signal that India is still a price-conscious market especially in tier 2 and tier 3 towns and the budget for clothing is constrained due to lifestyle changes. The Company established its sourcing office in Surat, and has started sourcing manmade fibre-based fabric.

The continuous use of digitalization in life is also an important signal that the Company needs to connect more digitally with its distributors, retailers, and customers. The Company is continuously working on the same and recognises the importance to embrace technological changes sooner than later.

## 4. FUTURE OUTLOOK

Exciting times are ahead for the industry, as UK FTA has finally been signed and the tariffs imposed by USA are expected to create an advantage for India against its competitors especially China. Further since end of last year, garment exports have started up picking due to buyers looking for alternatives to Bangladesh and all major global buyers stepping up their buying as pipeline inventories fall.

The Company plans to clearly focus on the value-added innerwear and casualwear segment both in domestic brand (under its brands T.T. and HiFlyer) and in exports to capitalize on the tremendous opportunity for India in exports.

T.T.Brand has for the first time signed a Bollywood superstar Rajkummar Rao (lead hero in blockbuster film Stree2) as its brand ambassador and has introduced multiple new products for summer 2025 and plans new launches for winter 2025 too.

To capitalize the opportunities in market, the Company's new unit in Howrah West Bengal is ready and is expected to start production from July 2025 and be in full production by Q3 end. Further the Company is planning to upgrade its machinery in the Avinashi Tamil Nadu unit in this year.

The Company plans to raise further equity funds through rights issue in Q2 of this year for working capital, branding and upgradation of Avinashi factory.

The Company also plans to strengthen its Surat operations recognizing the strong changing importance of blends and 100% Manmade fibers in the domestic casual wear market and slowly expected to perpetuate to the export market.

New product development is all based on MMF performance fibers, better processing finishes, and enhanced consumer experience. However, all products would be keeping the basic principle of delivering value for money to the consumer and will not be reaching out to a small percentage of premium / elite consumers. Dependence on cotton fiber is being slowly but steadily reduced especially in its casual wear range by using alternative fibers and finishes to ensure the consumer experience is not compromised in any fashion.

The good news is that raw material prices are stable and company capacity utilisation is expected to pick up with consolidation of operations.

The Company would be using B2C and B2B E-commerce channels to foray into the weaker markets, by leveraging the existing network of these channels to ensure quicker and deeper penetration at a lower cost.

Advertisement policy is very clear and would focus only on its strong markets by doing Point of Sales publicity and using social media for targeting strong markets. Electronic and print media will be used sparingly to build brand value in the weaker markets.

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 have seen very good traction and demand. It sees a strong story of consumption and exports unfolding.

The most important change is the improved risk profile of the business, hence less volatility in earnings will be there and a more consistent growth trajectory can be expected. The restructuring exercise to reduce debt and business risk profile is complete and the Company starts again to revive its old glory, turnover and profits.

**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 the Annual 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 D)**

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sh. Sanjay Kumar Jain, Director (DIN: 01736303) and Sh. Sunil Mahnot, Director (DIN: 06819974) retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

Shri Sunil Mahnot was reappointed as Whole Time Director cum CFO of the Company, liable to retire by rotation w.e.f.1st April, 2024 for another period of 5 years.

On the recommendation of Nomination & Remuneration Committee, the Board of Directors has appointed Shri Hardik Jain as Additional Non-Executive Director Company, liable to retire by rotation w.e.f. 14th August, 2024. Which was approved by the Shareholder in the AGM held on 25th September, 2024. Later on, upon the recommendation of Nomination & Remuneration Committee, and Board of Directors approval Shri Hardik Jain appointed as Whole Time Director (Liable to retire by rotation) for the period of 5 years w.e.f. 24th January, 2025, which was approved the Shareholder in the EGM held on 24th January, 2025.

Based on the performance and considering the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, Shri Ankit Gulgulia re-appointed as an Independent Director to the Board for second term of 5 years w.e.f. 1st April, 2024.

Based on the performance and considering the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company, the Nomination and remuneration committee recommended the appointment of Shri Brijmohan Sharma as an Additional Director in the category of Independent Director to the Board for a term of 5 years w.e.f. 14th August, 2024. Which was approved by the shareholder in the AGM held on 26th September, 2024.

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. The Independent Directors have also confirmed compliance with the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the Independent Directors regarding meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. KEY MANAGERIAL PERSONNEL**

Following are the Key Managerial personnel of the Company as on 31st March, 2025:

| | |
|---|---|
| Shri Sanjay Kumar Jain | Managing Director |
| Smt. Jyoti Jain | Jt. Managing Director |
| Shri Hardik Jain | Whole Time Director |
| Shri Sunil Mahnot | Director (Finance) & Chief Financial Officer |
| Shri 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**

TThe 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 https://tttextiles.com/investor/company-policies/

**11. BOARD OF DIRECTORS MEETING**

During the year 5 Board Meetings and five 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. 2024-25.

**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 (LODR), 2015, the** Board of Directors have carried out an evaluation of its own performance, the performance of the directors individually and its committees for the financial year 2024-25.

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.ttlimited.co.in

**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 Brijmohan Sharma, Independent Director, Shri Sunil Mahnot, Director (Finance) and Shri Sanjay Kumar Jain, Managing Director.

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: https://tttextiles.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 Code of practices & procedures for fair disclosure of unpublished price sensitive information, in compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018..

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

Further the Board of Directors of the Company has adopted 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 been contributing As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has been contributing funds for the schemes of eradicating hunger and poverty, promotion of education and medical aid. However, during the FY 2024-25 Company was not required to Spend any amount towards CSR expenditure due to inadequate profit in last Financial Years.

The policy of Corporate Social Responsibility as approved by the Board may be accessed on the Company's website at the link: https://tttextiles.com/investor/company-policies/.

**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 https://tttextiles.com/wp-content/uploads/2023/12/Risk-Management-policy-T-T-Ltd.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 ANDPROTECTION FUND (IEPF)**

During the year under review no unclaimed Dividend was pending for 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. **WEBLINK OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025**

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 : https://tttextiles.com/investor/results-reports/

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

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**

During the financial year 2024-25, the Company has entered into financial transactions, in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The Policy on dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: https://tttextiles.com/investor/company-policies/

Further as required under Para A of Schedule V of the SEBI(LODR) Regulations following promoters are holding more than 10% of Shareholding as on 31st March, 2025 with whom transactions were held by the Company

1. T T Brands Ltd

   Your directors draw attention of the members to Note 35 of the standalone financial statement which sets out related party disclosures.

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

a. **Statutory Auditor:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act'), read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) the Members of the Company at their 44th Annual General Meeting held in the year 2023, approved the appointment of M/s Doogar & Associates, Chartered Accountants, New Delhi (Firm Reg. No. 000561N), as the Statutory Auditors of the Company from the conclusion of 44th Annual General Meeting till the conclusion of ensuing 49th Annual General Meeting of the Company.

Further, Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the Financial year ended on 31st March 2025. The Auditor's report is self-explanatory and requires no comments.

.**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 23rd May, 2024 for the financial year 2024-25.

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 2025 which is annexed herewith as **Annexure-C** to this Report.

Further, Secretarial Auditor of the Company has submitted Secretarial Auditor's Report of the Companyfor the Financial year ended on 31st March 2025. The Auditor's report is self-explanatory and requires no comments.

27. **PARTICULARS OF EMPLOYEES**

In terms of the first proviso to Section 136(1) of the Companies Act, 2013, the report and accounts are being sent to the members and others entitled thereto, excluding the information on Employees' remuneration particulars mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members during business hours on all days except Sunday and Holidays. Any Member interested in inspecting the same may write to the Company Secretary at the Registered Office of the Company.

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 policyfor 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, Joint Venture and Associates.

f. There have been no material change(s) and commitment(s) affecting the financial position of the Companybetween the end of the financial year of the Company i.e., March 31, 2025, 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, 2025.

g. During the year under review no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016(IBC).

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**

| | | |
|---|---|---|
| | **Sanjay Kumar Jain** | **Sunil Mahnot** |
| **Place: New Delhi** | **Managing Director** | **Director (Finance)** |
| **Date: 21st May, 2025** | **DIN:01736303** | **DIN:06819974** |

**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 2024-25

Annexure "C" Secretarial Auditor Report

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: The company has, always been conscious of the need to conserve energy. The company is continuously identifying the scope for improving end use efficiency by evaluatingthe techno-economic viability of various energy conservation measures.

b) Total energy consumptions, energy consumptions per unit of production

| | **A. Power and fuel consumption** | **2024-25** | **2023-24** |
|---|---|---|---|
| 1) | Electricity (KWH) | | |
| a) | Purchased (Units) | 854206 | 1527960 |
| | Total Amount (Rs) | 8631752 | 15425875 |
| | Rate per unit (Rs) | 10.11 | 10.11 |
| b) | Own Generation | | |
| | Through Diesel Generator | - | - |
| | Units | 5832 units | 19108 units |
| | Units per Ltr. Of Diesel Oil | 3.6 Unit/Per Ltr | 3.12 Unit/Per Ltr |
| | Cost/Unit | INR 25.95 | INR 29.86 |
| 2) | Coal | Not Used | Not Used |
| 3) | Furnace Oil | Not Used | Not Used |

**B. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review your Company has exported goods worth Rs 5861.32 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: 21.05.2025

**SANJAY KUMAR JAIN**
**Managing Director**

**ANNEXURE "B" TO THE DIRECTORS REPORT ANNUAL REPORT ON CORPORATE SOCIAL RESPONSBILITY (CSR) ACTIVITIES (2023-24)**

The CSR Committee comprises Sh. Sanjay Kumar Jain as the Chairman of the Committee and Shri Rahul Jain, Independent Director and Smt. Jyoti Jain, Jt. Managing Director are members of the Committee. Company's CSR policy duly approved by Board is available on Company's Website www.ttlimited.co.in.

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

a) T T Charitable Trust
b) Veerayatan –Vidyapeeeth
c) Bhagwan Mahaveer Viklang Sahayata Samiti
d) Sri Venkateswara Nithya Annadanam Trust-Tirupati

Company does not have any CSR liability during previous financial year.

For and on behalf of the Board

Place: New Delhi
Date: 21.05.2025

**SANJAY KUMAR JAIN**
**Managing Director**

**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 2024-25 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 2024-25 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 2024-25;

   ii) significant change in accounting policies during the financial year 2024-25 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 significantrole in the Company's internal control system over financial reporting.

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| **Place: New Delhi** | **Sanjay Kumar Jain** | **Sunil Mahnot** |
| **Date: 21.05.2025** | **Managing Director** | **Director (Finance)** |

**ANNEXURE "C" TO THE DIRECTORS REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

***FOR THE FINANCIAL YEAR ENDED 31.03.2025***

*[Pursuant to section 204(1) of the Companies Act, 2013 read with rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,

The Members,
**T T Limited**
**CIN: L18101DL1978PLC009241**
**Plot No. 71/2C, 2nd Floor,**
**Poddar House,Rama Road, Moti Nagar,**
**Karam Pura, New Delhi-110015.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **T T LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/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, 2025("**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, 2025 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 Investments **("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**'):-

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (herein after referred as "**SEBI LODR**")

   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (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; (herein after referred as "**SEBI ICDR**")

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;**(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;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**; and

(vi) We further report that, as per the information provided and confirmed by the management, no sector specific law is applicable on the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (**"NSE")** and BSE Limited (**"BSE")**.

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

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

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes

**ANNEXURE 1**

To,
The Members
**T T LIMITED**
**CIN: L18101DL1978PLC009241**
**Plot No. 71/2C, 2nd Floor,**
**Poddar House,Rama Road, Moti Nagar,**
**Karam Pura, New Delhi-110015.**

**Sub: Our Secretarial Audit Report for the Audit Period is to be read along 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 a material impact on the Company.

**For DMK ASSOCIATES**
**COMPANY SECRETARIES**

**Date:** 21.05.2025
**Place:** New Delhi
**UDIN:** F004140G000402769

**(Deepak Kukreja)**
**FCS, LLB., ACIS (UK), IP.**
**PARTNER**
**FCS No. 4140**
**CP No. 8265**
**Peer Review No. 779/2020**

ANNEXURE "D" TO THE DIRECTORS REPORT

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

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

### 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.

### BOARD OF DIRECTORS:

1. The Board of Directors comprises Chairman, Managing Director, Whole Time Director and 5 non-executives (Independent) Directors. 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:

| Sr. No. | Name of Director & DIN | Category of Directorships | No. of Board meetings attended | Atten-dance at last AGM | No. of other Director-ships | No. of Sharehold-ing | Committee Member-ship | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | Member | Chairman |
| 1 | Dr. RIKHAB C. JAIN **01736379** | CHAIRMAN | 5/5 | YES | 1 | 11000 | 0 | 0 |
| 2 | SHRI SANJAY KR JAIN **01736303** | MANAGING DIRECTOR | 5/5 | YES | 4 | 5542740 | 4 | 2 |
| 3 | MS. JYOTI JAIN **01736336** | EXECUTIVE DIRECTOR | 5/5 | YES | 1 | 17151500 | 2 | 1 |
| 4 | SHRI HARDIK JAIN* **09585969** | WHOLE TIME DIRECTOR | 3/5 | YES | 1 | 8671490 | 0 | 0 |
| 5 | SHRI SUNIL MAHNOT **06819974** | WHOLE TIME DIRECTOR | 5/5 | YES | NIL | NIL | 2 | 0 |
| 6 | SHRI BRIJMOHAN SHARMA* **09646943** | INDEPENDENT NON-EXECUTIVE | 3/5 | YES | 1 | 9310 | 0 | 0 |
| 7 | SHRI ANKIT GULGULIA **08383546** | INDEPENDENT NON-EXECUTIVE | 5/5 | YES | 1 | NIL | 3 | 2 |
| 8 | RAHUL JAIN **00618923** | INDEPENDENT NON-EXECUTIVE | 5/5 | NO | 3 | 500 | 4 | 0 |
| 9 | PUNEET BOTHRA **09353464** | INDEPENDENT NON-EXECUTIVE | 5/5 | YES | 2 | Nil | 3 | 1 |
| 10 | AMIT DUGAR **09669701** | INDEPENDENT NON-EXECUTIVE | 4/5 | YES | Nil | 45000 | 2 | 0 |

* Appointed as Additional Director w.e.f. 14/08/2024

2. **Number of Meeting of Board of Directors held and dates on which held:**

During the financial year 2024-25 Five Board of Directors Meetings were held on 23.05.2024, 14.08.2024, 24.10.2024, 16.12.2024 and 10.02.2025.

**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 other than T T Limited.

3. **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, and Hardik Jain Grandson of Shri Rikhab Chand Jain none of the Directors of the Company are related to any other Director of the Company.

4. **Familiarisation programme for Independent Directors: -** The details of the Familiarisation Programme conducted for the Independent Director of the Company are available on the Company's website at the link: https://tttextiles.com/investor/company-policies/

5. **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, Risk management, 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.

| Skills/Expertise/Competencies of the Directors | | | | | |
|---|---|---|---|---|---|
| **Name of Directors** | **Strategy and planning** | **Finance** | **Legal and regulatory matters** | **Markets understanding** | **Risk and compliance oversight** |
| Shri Rikhab Chand Jain | Yes | Yes | Yes | Yes | Yes |
| Shri Sanjay Kumar Jain | Yes | Yes | Yes | Yes | Yes |
| Smt Jyoti Jain | Yes | Yes | Yes | Yes | Yes |
| Shri Hardik Jain | Yes | Yes | Yes | Yes | Yes |
| Shri Sunil Mahnot | Yes | Yes | Yes | Yes | Yes |
| Shri Brijmohan Sharma | Yes | Yes | Yes | - | Yes |
| Shri Ankit Gulgulia | Yes | Yes | Yes | Yes | Yes |
| Shri Rahul Jain | Yes | - | Yes | Yes | Yes |
| Shri Puneet Bothra | Yes | - | yes | Yes | Yes |
| Shri Amit Dugar | Yes | - | - | Yes | - |

6. **Confirmation of the Board**- The Board based on the declaration submitted by the Independent Directors of the Company as a part of Annual Disclosure, hereby certifies that all the Independent Directors of the Company fulfills the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

7. **Resignation of Independent Director**- None of the Independent Director has resigned before the expiry of his/her tenure.

**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 Ankit Gulgulia – Chairman<br>Shri Brijmohan Sharma- Member<br>Shri Rahul Jain – Member<br>Shri Sanjay Kumar Jain – Member<br>Shri Sunil Mahnot- Member | 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.<br>**"The Audit Committee of the Company was reconstituted on 21st May 2025. Mr. Ankit Gulgulia appointed as the Chaiman of the Committee, Mr. Puneet Vijay Bothra ceased to be a member of the Audit Committee and Mr. Brijmohan Sharma and Mr. Sunil Mahnot has been appointed as a new member with effect from the same date**<br>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 or Whistle Browser Policy as approved by the Board may be accessed on the Company's website at the link http://www.tttextiles.com/investor/company-policies/<br>The Policy on dealing with related Party transactions as approved by the Board may be accessed on the Company's website at the Link https://tttextiles.com/wp-content/uploads/2025/04/Related-Party-Transaction-Policy.pdf |
| Nomination and Remuneration Committee | Shri Brijmohan Sharma- Chairman<br>Shri Ankit Gulgulia – Member<br>Shri Puneet Vijay Bothra- Member<br>Shri Amit Dugar- Member | **Formulated and recommended Nomination and Remuneration Policy.**<br>• 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. |

| | | |
|---|---|---|
| | | • **"The Nomination and Remuneration Committee of the Company was reconstituted on 21st May 2025. Mr. Brijmohan Sharma appointed as the Chaiman of the Committee, Mr. Rahul Jain ceased to be a member of the Nomination and Remuneration Committee and Mr. Ankit Gulgulia, Mr. Puneet Vijay Bothra and Mr. Amit Dugar are the members of the committee**.<br>• Nomination and Remuneration policy of the Company forms part of the Board Report. |
| Corporate Social Responsibility Committee | Shri Sanjay Kumar Jain- Chairman<br>Smt. Jyoti Jain<br>Shri Rahul Jain | • 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: https://tttextiles.com/investor/corporate-social-responsibility/<br>• Recommended expenditure to be incurred for CSR activities / project and ensures effective monitoring of CSR policy of the Company from time to time.<br>**The Corporate Social Responsibility Committee of the Company was reconstituted on 21st May 2025. Mr. Sanjay Kumar Jain appointed as the Chaiman of the Committee, Mr. Rahul Jain and Smt. Jyoti Jain are the members of the committee**<br>• The Annual Report on CSR activities undertaken by the Company forms part of the Board Report. |
| Stake Holders Relationship Committee | Shri Amit Dugar – Chairman<br>Shri– Sanjay Kumar Jain- Member<br>Shri Sunil Mahnot – Member | • The committee reviews and ensures redressal of investor grievances.<br>• **"The Stake Holders Relationship Committee of the Company was reconstituted on 21st May 2025. Mr. Amit Dugar appointed as the Chaiman of the Committee, Mr. Puneet Vijay Bothra ceased to be a member of the Committee and Mr. Sanjay Kumar Jain, and Mr. Sunil Mahnot are the members of the committee**<br>• During the year Committee noted complaints received related to non-receipt of dividend and annual report, etc. and the same was resolved. |

| | | |
|---|---|---|
| Risk Management Committee | Shri Ankit Gulgulia – Chairman<br>Shri Sanjay Kumar Jain- Member<br>Smt Jyoti Jain- Member<br>Shri Hardik Jain- Member<br>Shri Sunil Mahnot- Member<br>Shri Brijmohan Sharma – Member | • The Risk Management Committee has formulated Risk Management Policy of the Company which aims to maximize opportunities in all activities and to minimize adversity.<br>• 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.<br>• **The Risk Management Committee of the Company was reconstituted on 21st May 2025. Mr. Ankit Gulgulia appointed as the Chaiman of the Committee, Mr. Amit Dugar and Mr. Rahul Jain ceased to be a member of the Committee and Mr. Sanjay Kumar Jain, Mr. Hardik Jain, Smt. Jyoti Jain, Mr. Brijmohan Sharma and Mr. Sunil Mahnot are the members of the committee**<br>• The Risk Management Policy may be accessed on the Company's website at the https://tttextiles.com/investor/company-policies/ |

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. | NA | N.A. | N.A. | NA |
| Shri Sanjay Kumar Jain | 4 | 1 | N.A. | 1 | 1 |
| Smt. Jyoti Jain | N.A. | 1 | N.A. | N.A. | N.A. |
| Shri Hardik Jain | N.A. | N.A. | N.A. | N.A. | N.A. |
| Shri Sunil Mahnot | N.A. | N.A. | N.A. | 1 | N.A. |
| Shri Brijmohan Sharma | N.A. | N.A. | N.A. | N.A. | N.A. |
| Shri Ankit Gulgulia | 4 | N.A. | 4 | N.A. | 1 |
| Shri. Rahul Jain | 4 | 1 | 4 | N.A. | 1 |
| Shri. Puneet Vijay Bothra | 4 | N.A. | 4 | 1 | N.A. |
| Shri Amit Dugar | N.A. | N.A. | 4 | N.A. | 1 |

**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 23.05.2024 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.

**iv. Redressal of Investor Grievances**

The status of investor complaints received, disposed off, & pending during the Financial Year 2024-25 is as under:

| Particulars | Status of Investor Complaint |
|---|---|
| Number of shareholders' complaints received | 3 |
| Number of Complaints solved to the satisfaction of shareholders | 3 |
| Number of Pending Complaints | 0 |

**SENIOR MANAGEMENT**-

There were no changes in Senior Management Personnel during financial year, except appointment of Shri Hardik Jain and Shri Brijmohan Sharma as Director and Independent Director respectively w.e.f. 14.08.2024 and change of designation of Shari Hardik Jain as Whole Time Director. Shri Rikhab Chand Jain given up his part of work and continue on Board as Non-Executive Chairman and Director of the Company Furthermore, there are no changes therein since the close of the Financial Year.

**PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs**

There were no pecuniary transactions with Non-Executive Director of the Company except for payment of sitting fee for attending the board/committee meetings.

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees. In compliance of the provisions of the Companies Act, 2013 rules and regulations made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the policy has been formulated by the Nomination and Remuneration Committee and approved by the Board. The said policy forms a part of Directors Report and is also available on the Company's website www.ttlimited.co.in

A. **The Remuneration of each of the Executive Directors of the Company for the Financial Year 2023-24: -**

(` in Lakhs)

| Name | Designation | Salary | Perquisites and allowances | Provident Fund | Gross Remuneration |
|---|---|---|---|---|---|
| Sh. Rikhab Chand Jain | Chairman | NIL | 1.00* | NIL | 1.00 |
| Sh. Sanjay Kumar Jain | Managing Director & CEO | 96.00 | NIL | 0.22 | 96.22 |
| Smt. Jyoti Jain | Jt. Managing Director | 72.00 | NIL | 0.22 | 72.22 |
| Shri Hardik Jain | Whole Time Director | 6.77 | NIL | 0.054 | 6.82 |
| Sh. Sunil Mahnot | Director (Finance) & CFO | 39.29 | NIL | 0.22 | 39.51 |

*paid as sitting fee

B. **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 2024-25 is given hereunder: -

| Name of Director | Sitting Fee (in Rs.) |
|---|---|
| Shri Ankit Gulgulia | 2,35,000 |
| Shri Brijmohan Sharma | 1,05,000 |
| Rahul Jain | 2,25,000 |
| Puneet Vijay Bothra | 2,35,000 |
| Amit Dugar | 1,55,000 |
| Hardik Jain* | 40000 |

*Sitting fees paid to Shri Hardik Jain in the capacity of Non-Executive Non-Independent Director before his appointment as Whole Time Director.

**Stock Option Scheme:**

The Company does not have any Stock Option Scheme for any of its director(s) or Employee(s)

C. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25: -**

| 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 | 39.29: 1 |
| C) | Shri Sunil Mahnot, Director (Finance) | 17.40 : 1 |
| d) | Smt. Jyoti Jain | 29.47 : 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 Amit Dugar, Independent Director | Nil |
| e) | Shri Brijmohan Sharma, Independent Director | Nil |

D. **The percentage increase in remuneration of each Director, CFO, Secretary, of any, in the Financial Year 2024-25: -**

| S. No. | Name of KMP | %Increase in Remuneration |
|---|---|---|
| 1. | Shri Sanjay Kumar Jain, Managing Director | Nil |
| 2. | Smt. Jyoti Jain, Jt. Managing Director | Nil |
| 3. | Shri Hardik Jain, Whole Time Director | Nil |
| 3. | Shri Sunil Mahnot, Director (Finance) | 15% |
| 4. | Mr. Pankaj Mishra, Company Secretary | 25% |

E. **The Percentage Increase in the median Remuneration of Employees in the Financial Year 2024-25: -**There was increase of 7.15 % in the median remuneration of employees in the financial year 2024-25.

F. **The number of permanent employees on the rolls of the Company: -** 252

G. **Average percentile increases 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 2024-25 was 5%, and increased in managerial remuneration for the year was 15%

**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 which is available at the website of the Company at https://tttextiles.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf

**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) |
|---|---|---|---|---|
| 2021-22 | 03.08.2022 | 11 A.M | Held through Video Conference. | 5 |
| 2022-23 | 27.09.2023 | 11 A.M | Held through Video Conference. | No |
| 2023-24 | 26.09.2024 | 11 A.M | Held through Video Conference. | 3 |

B. During the financial year 2024-25, Two Special resolution passed through Postal Ballot.

Procedure of Postal Ballot through e-Voting is as under:

| S . No | Activity | Target Days |
|---|---|---|
| 1 | Circular Resolution passed by the Board of Director for Appointment of Scrutinizer for the Postal Ballot | **29th April, 2024** |
| 2 | Outcome to BM to BSE and NSE | **29th April, 2024** |
| 3 | Cut-off date for e-Voting and Notice | **26th April, 2024** |
| 4 | completion of dispatch of notice of postal ballot to the members through email & filing copies with Stock Exchanges. | **6th May, 2024** |
| 5 | Submission of Copy of Notice of Postal Ballot to NSE/BSE | **6th May, 2024** |
| 6 | Advertisement for completion of Notice | **7th May 2024** |
| 7 | Opening of the E-voting Process | **8th May 2024** |
| 8 | Closing of the E-voting Process | **6th June, 2024** |
| 9 | Last date for casting of e-Voting | **6th June, 2024** |
| 10 | Date of submission of Scrutinizer's Report | **7th June, 2024** |
| 11 | Intimation to the BSE/NSE about the result | **7th June, 2024** |

C. Deepak Kukreja & Associates, Practicing Company Secretary (M. No. 8265, CP no 4140) was appointed through resolution by circulation by the Board of Directors on 29/04/2024 as the scrutinizer for conducting postal ballot process in a fair and transparent manner

**MEANS OF COMMUNICATION:**

The quarterly, half yearly and full year results are published in national newspapers i.e. Open Search (Hindi and English) 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.ttlimited.co.in.

No presentation of financial results has been made to Financial Institutions/ Analysts during the Financial Year ended on 31st March, 2025.

**GENERAL SHAREHOLDER INFORMATION**

**A Annual General Meeting**

Date and Time : **24th September, 2025 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 | 14th August, 2024 |
| JUL-SEP | 24th October, 2024 |
| OCT-DEC | 10th February, 2024 |
| JAN-MAR | 21st May, 2025 |

**C Book Closure Dates**

18th September, 2025 to 24th September, 2025

**D Dividend Payment Date**

29th September, 2025

**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 (till 11.02.2025)

Demat ISIN Number in NSDL & CDSL is – INE592B01024(w.e.f. 12.02.2025)

**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 2024 | 118.75 | 102.60 | 75,124.28 | 71,816.46 |
| May 2024 | 116.05 | 104.65 | 76,009.68 | 71,866.01 |
| June 2024 | 120.00 | 96.10 | 79,671.58 | 70,234.43 |
| July 2024 | 134.60 | 107.50 | 81,908.43 | 78,971.79 |
| August 2024 | 126.70 | 111.75 | 82,637.03 | 78,295.86 |
| September 2024 | 135.00 | 108.00 | 85,978.25 | 80,895.05 |
| October 2024 | 151.90 | 105.10 | 84,648.40 | 79,137.98 |
| November 2024 | 173.95 | 149.40 | 80,569.73 | 76,802.73 |
| December 2024 | 185.45 | 149.00 | 82,317.74 | 77,560.79 |
| January 2025 | 158.90 | 129.60 | 80,072.99 | 75,267.59 |
| February 2025 | 159.90 | 11.50 | 78,735.41 | 73,141.27 |
| March 2025 | 15.50 | 10.47 | 78,741.69 | 72,633.54 |

** Face Value of equity shares of Company splitted from RS. 10/- each to Rs. 1/- each w.e.f. 12.02.2025 and consequently share price also adjusted proportionately.*

**G. In case the securities are suspended from trading, the Director's Report shall explain the reason thereof**: Not Applicable

**H Registrar and Share Transfer Agent**

M/S BEETAL FINANCIAL & COMPUTER SERVICES PVT LIMITED
99, Madangir, Behind Local Shopping Centre, New Delhi – 110062
Contact No: Tel- 011-29961281/42959000
Email: beetalrta@gmail.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, as allowed as per SEBI circular 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.

**I. Distribution of shareholding (as on 31st March, 2025)**

| Numbers of Equity Shares Held | Shareholders | | Share Amount | |
|---|---|---|---|---|
| | Numbers | % age to Total | Rs. | % age |
| 1 to 5000 | 18022 | 92.530 | 18468871 | 8.2091 |
| 5001 to 10000 | 736 | 3.779 | 5747684 | 2.5547 |
| 10001 to 20000 | 341 | 1.751 | 5129586 | 2.2800 |
| 20001 to 30000 | 126 | 0.647 | 3193170 | 1.4193 |
| 30001 to 40000 | 47 | 0.241 | 1713168 | 0.7615 |
| 40001 to 50000 | 54 | 0.277 | 2518495 | 1.1194 |
| 50001 to 100000 | 67 | 0.344 | 4676854 | 2.0788 |
| 100001 & above | 84 | 0.431 | 183532672 | 81.5771 |
| **TOTAL** | **19477** | **100** | **224980500** | **100** |

**J. Dematerialisation of Shares and Liquidity**

About 97.16% of the shares have been dematerialized as on 31st March 2025 representing 218582650 shares and balance shares are held in physical form.

K. **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity-** There are no GDRs/ADRs/ Warrants outstanding as on 31st March, 2025

L. **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**- Not applicable as company is not associated in hedging activities.

M. **Secretarial Audit**

A peer reviewed firm qualified practicing Company Secretary M/s. Deepak Kukreja & Associates carried out a Secretarial Audit on quarterly basis to reconcile the total Share Capital with National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical forms and total number of dematerialized shares held with NSDL & CDSL.

N. **PLANT LOCATIONS:**

Company's plants are located at Avinashi Distt, Tirupur (T.N) & Howrah (West bengal).

O. **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
Poddar House, 71/2C, 2nd Floor,
Rama Road, Moti Nagar, New Delhi 110015.
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
Contact No: Tel- 011-29961281/42959000
Email: beetalrta@gmail.com
website : www.beetalfinancial.com

**P. CREDIT RATING**

Company has got the Bank Long rating done from India Rating & Research Private Limited. Current rating assigned is IND BB+.

**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.

**OTHER DISCLOSURES:**

A. During the financial year 2024-25, there were no materially significant related party transactions that may have potential conflict with the interest of listed entity at large. For reference, the details of related party transactions are given in the notes of the financial statements of the Annual Report.

B. No penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter related to capital markets except penalties imposed by stock exchange in year 2021-22 for late filling of related party transaction report and in 2022-23 for late appointment of Independent Director to fill the vacancy caused due to demise of Shri. MC Mehta on 11.04.2022.

C. 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.

D. Further, the Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company has not adopted non-mandatory requirements except separate post of Chairman of Company.

E. Web link where policy for determining "material" subsidiaries is disclosed - The Company does not have any 'material' subsidiaries as defined in Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F. Web link where policy for dealing with related party transactions: The policy of the Company on "Related Party Transactions" is available on the website of the Company at https://tttextiles.com/investor/company-policies/

G. Details of utilization of funds raised through preferential allotment or qualified institutions placements as specified under Regulation 32 (7A) During the year under review, the Company raised funds through preferential allotment of equity Shares and convertible Warrants to Non-promoters of the Company. Details of Utilisatiion is given below:

| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | |
|---|---|---|---|---|---|---|
| Original object | Modified object, if any | Original allocation (*In Crore*) | Modified allocation, if any | Funds Utilized (*In Crore*) | Amount of deviation/ variation on for the quarter according to applicable object | Remarks if any |
| Expansion of Business | NA | 3.00 | - | 3.00 | - | Nil |
| Promotion of Brand | NA | 5.64 | - | 2.73 | - | Balance Rs. 2.91 cr will spend in current quarter |
| Working Capital | NA | 2.50 | - | 2.50 | - | Nil |
| Repayment of Borrowing | NA | 3.50 | - | 3.50 | - | Nil |

H. Certificate from a Company Secretary in practice- A certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority forms part of this Report.

I. There was no occasion of non-acceptance of any recommendation of any committee by the Board of Directors.

**J. DETAILS OF FEES PAID/PAYABLE TO THE STATUTORY AUDITORS**

| Particulars | Amount (in Rs) |
|---|---|
| Statutory Audit | 9,00,000/- |
| Limited review/Certification/Reimbursement of Exp | 1,57,229/- |

**K. 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 of during financial year | No. of Complaints pending as on the end of the financial year |
|---|---|---|
| **NIL** | **NIL** | **NIL** |

L. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'- Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount, during the year under review

M. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- Not Applicable

N. 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.

O. Disclosure of the extent to which the discretionary requirements as specified in part E of Schedule II have been adopted: Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: Presently Shri Rikhab Chand Jain Director (Whole Time Director till 31.03.2025 and w.e.f. Non-executive Chairman and Director) of the Company is appointed as a Chairman of the Company and Shri Sanjay Kumar Jain is Managing Director of the Company

P. Disclosure Of Certain Types of Agreements Binding Listed Entities: Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable

**DETAILS FOR UNCLAIMED SUSPENSE ACCOUNT FOR UNCLAIMED SHARES**

As per Listing Regulations, the details of "T T Limited - Unclaimed Suspense Account" are as under: -

| Outstanding at the beginning of the year i.e. April 1, 2024 | | No. of shareholders claimed during the year | No. of shareholders claim transferred during the year | Outstanding at the end of the year i.e. March 31, 2024 | |
|---|---|---|---|---|---|
| No. of Shareholders | No. of Shares | | | No. of Shareholders | No. of Shares |
| 6 | 900(Before split of face value of share | 2 | 2 | 4 | 7000(After split of face value of shares)* |

*During the year ended 31st march, 2025 in the Shareholder in EGM dated 24.01.2025 approved the sub-division /split of existing Equity Shares of the Company from 1(One) Equity Share having face value of

₹ 10/- (Rupees Ten Only) each fully paid up, into 10 (Ten) Equity Share of the face value of Re. 1/- (One) each fully paid up.

The voting rights in respect of above shares shall remain frozen till the rightful owner of such shares claims the shares

**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, 2025.

Place: New Delhi
Dated: 21st May, 2025

Sanjay Kumar Jain
Managing Director

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT (2024-25)

### TEXTILE INDUSTRY OVERVIEW

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

### SOME SIGNIFICANT DATA ON THE TEXTILE SECTOR:

- The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach USD 350 billion by 2030. Current annual size of the market is about USD 170 billion
- India is the world's 3rd largest exporter of Textiles and Apparel
- India ranks among the top five global exporters in several textile categories, with current exports being around USD 35 billion
- The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to merchandise exports.
- The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.
- Textile manufacturing in India has been steadily recovering amid the pandemic.
- The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and is the 5$^{th}$ largest technical textiles market in the world.

### A. TEXTILE INDUSTRY STRUCTURE

India's textile industry is structured into two main sectors: the organized sectors which include large mills and unorganized sector, which consists of small scale, informal mills. The industry is segmented into various phases such as spinning, weaving, finishing and apparel manufacturing, each playing a critical role in the overall process. The organized sector typically uses modern machinery and adheres to labour laws, providing higher wages and stable employment to its workers. On the other hand, the unorganized sector often operates with older equipment and less formal working conditions, contributing significantly to employment but often under less regulated environments.

### B. INNOVATIONS IN TEXTILES

Smart Textiles The future of textiles is moving toward functionality. Smart textiles, which can respond to external stimuli such as heat, light, or moisture, are expected to be a major trend by 2025. These textiles can be used in medical, sports, and fashion applications, such as garments that monitor health parameters or adapt to environmental conditions.

Example: Textile companies in India are already experimenting with fabrics that change color based on temperature and moisture levels, providing added value in sectors like sportswear and healthcare.

Technical Textiles Technical textiles, which include products used in industrial, medical, and aerospace applications, are rapidly growing in India. The government is promoting technical textiles as part of its focus on high-value-added products. By 2025, India aims to become a key player in the global technical textiles market, which is expected to grow substantially in the coming years.

Digital and 3D Printing Digital printing and 3D textile printing are emerging as game-changers in the Indian textile industry. These technologies enable faster and more customized production, reducing waste and allowing for greater design flexibility. As fashion trends change quickly, digital and 3D printing will allow manufacturers to keep up with demand and produce limited-edition, high-quality textiles.

Example: Textile designers in India are already using 3D printing to create intricate patterns and textures on fabric, offering consumers a unique, personalized experience.

**C. INDUSTRY OPPORTUNITIES:**

1. **Sustainability and eco-friendly textiles**: With increasing global awareness around sustainability, Indian textile companies have a unique opportunity to lead in organic and eco-friendly fabrics. The demand for biodegradable materials, water-efficient processes, and ethical sourcing is rising, paving the way for innovative and sustainable business models.

2. **Government initiatives and policy support**: The Indian government continues to bolster the textile sector through schemes such as the Production Linked Incentive (PLI) scheme, Make in India, and tax incentives for exporters. These initiatives provide businesses with financial and infrastructural support, encouraging investment in modern manufacturing facilities.

3. **Technological advancements and digital integration**: Automation, AI-driven quality control, and smart textiles are transforming the industry. Digital platforms enable manufacturers to streamline supply chains, enhance production efficiency, and deliver better customer experiences. The rise of e-commerce has further opened direct-to-consumer opportunities for textile brands.

4. **Export potential and global demand**: India remains one of the top textile exporters globally. With rising global demand for affordable yet high-quality textiles, Indian manufacturers can leverage free trade agreements, diversified export markets, and global supply chain disruptions to strengthen their foothold in international markets. The two big game changers are the recently concluded UK FTA and the expected lower import tariffs from USA against its main competitors like China,

**D. INDUSTRY CHALLENGES**

1. **Supply chain disruptions and raw material costs**: The volatility in raw material prices, particularly cotton and synthetic fibres, continues to impact production costs. Global supply chain disruptions, influenced by geopolitical tensions and climate change, also pose risks to material availability and pricing stability. India's local fibre production reduces the risk substantially, however import duty and QCOs on raw materials reduces access to international competitive yarn and fibre.

2. **Labour shortages and skill gaps**: While India has a large workforce, a shortage of skilled labour in advanced textile manufacturing processes remains a challenge. Upskilling and vocational training programs are essential to equip workers with the expertise needed for modern textile production.

3. **Competitive pressure from other markets**: Countries like Bangladesh and Vietnam have emerged as strong competitors in textile exports due to lower labour costs and favourable trade agreements. Indian businesses must focus on innovation, efficiency, and branding to maintain a competitive edge. However, the current announcement of FTA with UK along with the expected advantageous differential import tariff of USA will give India a clear advantage seeing unprecedented growth

4. **Environmental regulations and compliance**: As sustainability norms tighten globally, businesses must adapt to stricter environmental regulations. Investing in green technology, waste reduction strategies, and responsible sourcing is critical to meeting compliance standards and consumer expectations.

## E. SEGMENT WISE PERFORMANCE

## F. INDUSTRY OUTLOOK

Increasing Global Demand for Textiles: India is positioned as a leading supplier of textiles globally. By 2025, the industry is expected to see significant growth in exports, driven by increasing demand in key markets such as the United States, Europe, and the Middle East. India's textile exports are projected to reach $45 billion by 2026, up from the $38 billion mark in 2020. This growth is driven by India's competitive manufacturing costs, skilled labor force, and the push to strengthen its export-friendly policies. The biggest game changer is going to be the recent UK FTA and the advantageous differential import tariff of USA against main competing nations like China, Bangladesh, Vietnam.

Sustainability and Eco-friendly Practices: As the world moves toward sustainability, the Indian textile industry is embracing eco-friendly manufacturing practices. Sustainable textiles, organic fibers, and eco-friendly dyes are expected to gain acceptance and become a standard in the coming years. The rise of sustainable brands and an increase in consumer awareness around eco-conscious products are prompting Indian manufacturers to adopt green technologies. Moreover, India is focusing on circular economy principles, recycling, and waste reduction in textile production.

Example: The use of hemp, banana, and bamboo fibers is gaining momentum due to their low environmental impact. Brands like Canaveda are leading the way in producing eco-friendly textiles from hemp and other sustainable fibers.

Technological Advancements and Automation: Technological innovations are revolutionizing the Indian textile industry. Automation, AI, and IoT (Internet of Things) are streamlining production processes, improving efficiency, and reducing costs. By 2025, we can expect more widespread adoption of technologies like smart textiles, digital printing, and automated stitching machines. The implementation of data analytics for real-time decision-making will also play a crucial role in optimizing supply chains and improving product quality.

Example: Automatic power looms, jacquard machines, and weaving technologies are already making an impact, helping Indian textile manufacturers scale production and meet international demand.

Government Initiatives and Policy Support: The Indian government is playing a pivotal role in transforming the textile sector through various schemes such as the Production Linked Incentive (PLI) Scheme for Textiles and the National Textile Policy. These initiatives aim to boost manufacturing, exports, and job creation. By 2025, the government plans to enhance the competitiveness of the Indian textile industry, especially in high-value-added segments like technical textiles and apparel.

Example: The PLI scheme, which focuses on enhancing the manufacturing of textiles and apparel, is expected to attract large investments, particularly in high-tech fabrics, and create numerous job opportunities.

Growth in Domestic Market: The Indian textile industry is not just focusing on exports. Domestic demand for textiles is expected to grow at a steady pace. With the growing middle class, changing fashion trends, and rising disposable incomes, the demand for both traditional and modern textiles will soar. By 2025, the domestic market is expected to contribute significantly to the textile industry's growth.

Example: The increasing popularity of fusion wear, combining traditional and contemporary styles, is driving growth in the domestic fashion market. The rise of e-commerce platforms is further expanding the reach of textile brands in India.

## G. RISK

### Financial Risk

**The textile industry faces various financial risks, from having lenient payment terms to negotiating weak contracts. You must practice caution to ensure prompt payments for items delivered, which is possible through various strategies, including placing requirements for advanced payments, leveraging invoice factoring, seeking bank guarantees, and insuring trade credit. Furthermore, be sure to evaluate the risk scores of your current and potential customers to minimize the likelihood of non-payment.**

### Operational Risk

These risks have a broad scope that covers elements like workers' health and safety, product quality, management externalities, and regulatory compliance. Monitoring factory conditions and work processes can help gauge your overall risk exposure on specific operations and facilitate the necessary improvements.

### Supply Chain Risk

A study by the Institute of Supply Management revealed that about 75 percent of organizations reported supply disruptions since the commencement of the pandemic, and this brought about a renewed focus on supply chain risk mitigation. Maximum purchases are from india, hence not much logistic risk, however there is always risk of delayed supplies from Indian suppliers. The bigger risk is the fluctuating international freight rates and lead times while exporting.

### Industry Risk

With a birds-eye view of the entire industry, you must closely follow trends in trade policies, competitive landscape disruptions, and macroeconomic developments. It's also essential to monitor changes to your controls, especially in today's business environment that experiences quick and frequent adjustments. Staying ahead of these risk factors will help you anticipate market developments and adapt your business strategies accordingly. Textiles is a global industry and hence both supply & demand is impacted by the events across the globe.

### Compliance Risk

To stay ahead of compliance risk, organizations in the textile industry must meticulously understand the regulations governing their sector, evaluate their adherence level with each, identify any control setbacks, and take relevant corrective measures. These steps will prevent the fines and reputational damage resulting from non-compliance.

## H. 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.

The Company has reworked its dependence on cotton fibre and has shifted more of its fabric and garments to cotton/manmade fibre blends to reduce the risk of its business due to cotton volatility. However, we believe that risk has not subsided yet and we are constantly monitoring the situation.

A significant step taken by the Company has been introduction of credit insurance that apart from reducing bad debt, also give the Company confidence to sell more aggressively in the domestic market on credit. In exports, the Company does not sell anything on unsecured credit.

The continuous use of digitalization in life is also an important signal that the Company needs to connect more digitally with its distributors, retailers, and customers. The Company is continuously working on the same and recognises the importance to embrace technological changes sooner than later.

The Risk Management Policy may be accessed on the Company's website at the link .

## I. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company achieved Revenue from operations of Rs. 21443.15 lakhs as compared to Rs. 21,102.89 lakhs in the previous financial year. Further, the Company has earned profit after tax and exceptional items of Rs. 409.91 lakhs in the current financial year as against profit of Rs. 463.19 lakhs in the previous financial year.

## J. FINANCIAL RATIOS

| Ratios | 2024-25 (%) | 2023-24 (%) | % Variation | Reason for Changes |
|---|---|---|---|---|
| Current Ratio | 1.83 | 1.50 | 21.91 | Current Ratio has changed due to reduction of Borrowings. |
| Debt – Equity Ratio | 0.99 | 1.80 | (44.87) | Debt Equity Ratio has changed due to reduction of Borrowings. |
| Debt Service Coverage Ratio | 0.85 | 0.97 | (12.06) | Debt Service Coverage Ratio has been decreased from 0.85% to 0.97% due to lower profit margin. |
| Return on Equity (ROE) | 0.05 | 0.07 | (24.08) | Return on Equity (ROE) is decreased due to lower Net Profit and increase in share capital during the year. |
| Inventory Turnover Ratio | 2.38 | 1.88 | (26.97) | Inventory turnover ratio is increased due to higher sales. |
| Trade Receivables turnover ratio | 5.75 | 6.80 | (15.45) | Trade Receivable turnover ratio is decreased due to increased trade debtors |
| Trade payables turnover ratio | 17.47 | 23.55 | (25.83) | Trade payable turnover ratio is decreased due to increased trade payable |
| Net Capital turnover ratio | 3.65 | 3.68 | (0.83) | N.A |
| Net profit ratio | 1.91 | 2.19 | (12.78) | Net profit has decreased due to lower margins. |
| Return on capital employed (ROCE) | 0.02 | 0.08 | (80.86) | Return on capital employed (ROCE) is low due to significant increased material and service cost during the year. |

## K. 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.

## L. 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.

## M. DISCLOSURE OF ACCOUNTING TREATMENT

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 Standard) Rules, 2015 and relevant amendment rules thereafter.

## N. 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.

## O. 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 REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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, 2025, 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 as 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.

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For **Doogar & Associates**
Chartered Accountants
Firm Regn.No.000561N

**Mukesh Goyal**
Partner
M.No.081810
UDIN:25081810BMIADM6738

Place: New Delhi
Date: 21/05/2025

## 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 2024-25 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 2024-25 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 2024-25;

   ii) significant change in accounting policies during the financial year 2024-25 and that the same have beendisclosed in the notes to the financial statements; and

   iii) Instances of significant fraud with involvement therein of the management or any employee having a significantrole in the Company's internal control system over financial reporting.

| | | |
|---|---|---|
| | Sd/- | Sd/- |
| Place: New Delhi | Sanjay Kumar Jain | Sunil Mahnot |
| Date: 21.05.2025 | Managing Director | Director (Finance) |

## 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,
**T T Limited**
**Plot No. 71/2C, 2nd Floor,**
**Poddar House,Rama Road,**
**Moti Nagar, Karam Pura,**
**New Delhi-110015.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **T T Limited** having **CIN: L18101DL1978PLC009241** and having registered office at Plot No. 71/2C, 2nd Floor, Poddar House,Rama Road, Moti Nagar, Karam Pura, New Delhi-110015 (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, 2025 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. RAHUL JAIN | 00618923 | 20/10/2021 |
| 2. | SH. SANJAY KUMAR JAIN | 01736303 | 15/01/1997 |
| 3. | SMT.JYOTI JAIN | 01736336 | 15/01/1997 |
| 4. | SH. RIKHAB CHAND JAIN | 01736379 | 29/09/1978 |
| 5. | SH. SUNIL MAHNOT | 06819974 | 21/05/2014 |
| 6. | SH. PUNEET BOTHRA | 09353464 | 20/10/2021 |
| 7. | SH. ANKIT GULGULIA | 08383546 | 01/04/2019 |
| 8. | SH. AMIT DUGAR | 09669701 | 04/08/2022 |
| 9. | SH. BRIJMOHAN SHARMA | 09646943 | 14/08/2024 |
| 10. | SH. HARDIK JAIN | 09585969 | 14/08/2024 |

** The date of appointment is the Original date of appointment as per the MCA portal.*

Ensuring the eligibility 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**
**PROPRIETOR**
**CP No. 8265**
**FCS No. 4140**
**Peer Review No. 2667/2022**

**Date:** 21.05.2025
**Place:** New Delhi
**UDIN:** F004140G000402771

## Independent Auditors' Report

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

### Opinion

We have audited the accompanying financial statements of **T T Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to Financial Statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit (including other comprehensive income ), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

| The key audit matter | How the matter was addressed in our audit |
|---|---|
| As at 31st March, 2025 the Company, has receivables against claims/Subsidy amounting to Rs.1366 Lacs which is significant to the standalone financial statements. We considered this to be a Key Audit Matter because recognition of accruals/claims and assessment of recoverability of the claims is subject to significant judgment of the Management. The area of judgement includes certainty around the satisfaction of conditions specified in the notifications/policies, collections, provisions thereof, likelihood of variation in the estimation of the related computation rates and the final notification, and basis for determination of accruals/ claims. | Our audit procedures included the following:<br>• Obtaining an understanding of the process of identification of claims, litigations, arbitrations and contingent liabilities, and internal control relevant to the audit in order to design our audit procedures that are appropriate in the circumstances.<br>• Evaluating the management's assessment regarding reasonable certainty for complying with the relevant conditions as specified in the Notifications / policies and collections.<br>• Examining the relevant notifications/policies issued by various authorities to ascertain the appropriateness of the recognition of accruals/ claims, adjustments to claims already recognised pursuant to changes in the rates and basis for determination of claims. |

| | |
|---|---|
| | • Discussing and analysing material legal cases with the Company's legal department.<br>• Ageing analysis and assessing the information used by the Management to determine the recoverability of the claims by considering historical trends of collection against claims, the level of expected credit loss charged over time, provisions created and reversal thereof in the standalone financial statements. 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. |

**Other Information**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of audit report.

Our opinion on the 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 during the course of our 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 financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 goings 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position as per Note No.32 of the Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of it's knowledge and belief as disclosed in the Note No. 42(v) to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of it's knowledge and belief as disclosed in the Note No. 42(vi) to the Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity (ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) under clause (i) and (ii) of Rule (e) contain any material misstatement.

v. The Board of Directors has proposed a final dividend for the current financial year ended 31st March, 2025, which is subject to approval of members at the ensuing Annual General Meeting. The dividend declared is in accordance will section 123 of the Act to the extent it applies to declaration of Dividend (Refer Note No. 43)

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year in the respective software. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention(Refer Note No. 42(xi)Maintenance of Audit Trail).

**For Doogar & Asssociates**
Chartered Accountants
Firm Registration No. 000561N

**Mukesh Goyal**
Partner
M. No: 081810
UDIN: 25081810BMIADM6738

Place: New Delhi
Date:21st May 2025

**Annexure A - Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements' section of our report to the members of T T Limited of even date**

I. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars, including quantitative details and situation of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets.

(c) In our opinion and according to information and explanations given to us and on the basis of 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 its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a registered valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.

(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 stock lying with third parties and at erstwhile unit of the company at Gajraula and goods in transit which have been verified, to the extent possible, with reference to correspondence with the third parties. In our opinion, the coverage and procedure of such verification is reasonable. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification. Inventories lying with third parties have been confirmed by the third parties as at year end and no such material discrepancies were noticed in respect of such confirmations. (Refer Note No : 33)

(b) During the year, the company has been sanctioned working Capital Limits in excess of Rs. Five crore, in aggregate from Bank or Financial Institutions on the basis of security of Current Assets. According to the information and explanations given to us and on the basis of our examination of the records of the Company 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.

IV. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Act, are applicable and hence not commented upon.

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 to the Company.

VI. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the

Central Government for the maintenance of Cost Records under section 148 of the Act, and are of opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made the detailed examination of such cost records.

VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no dues of income tax, duty of customs, value added tax, GST or other applicable material statutory dues which have not been deposited as on 31st March, 2025 on account of any dispute.

VIII. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.

IX. (a) I n our opinion and according to information and explanations given to us the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to information and explanations given to us the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, fund raised on short term basis have prima-facie not been used for long term purposes.

(e) The company does not have subsidiaries, associates or joint ventures and hence reporting under clause 3(ix) (e) of the Order is not applicable.

(f) The company does not have subsidiaries, associates or joint ventures and hence reporting on clause 3(ix) (f) of the Order is not applicable.-

X. (a) The Company has not raised money by way of an 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 made preferential allotment during the year and, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.

(b) During the year, no report under section 143(12) of the Companies Act,2013 has been filed in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors Rules,2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

XII. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the year under audit have been considered by us.

XV. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or person connected with them. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.

XVI. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have any Core investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

XVII. The Company has not incurred cash loss in this financial year and the preceding financial year.

XVIII. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, 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.

XIX. The company does not have any obligation under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable for the year.

**For Doogar & Asssociates**
Chartered Accountants
Firm Registration No. 000561N

**Mukesh Goyal**
Partner
M. No: 081810
UDIN: 25081810BMIADM6738

Place: New Delhi
Date:21st May 2025

**Annexure B - Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the Members of T T Limited of even date**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of T T Limited (the Company") as of 31st March, 2025 in conjunction with our audit of the 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 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 unauthorized 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, to the best of our information and according to the explanations given to us, 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 31st March 2025, 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 ICAI..

**For Doogar & Asssociates**
Chartered Accountants
Firm Registration No. 000561N

**Mukesh Goyal**
Partner
M. No: 081810
UDIN: 25081810BMIADM6738

Place: New Delhi
Date:21st May 2025

# BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| (1) **Non - Current Assets** | | | |
| (a) Property, plant and equipment | 2 | 5,234.95 | 3,970.84 |
| (b) Capital work - in - progress | 2 | 346.84 | 220.02 |
| (c) Intangible assets | | - | - |
| (d) Other intangible assets | | - | - |
| (e) Financial assets | | | |
| (i) Others | 3 | 997.16 | 748.38 |
| (f) Deferred tax assets (net) | 18 | 147.44 | 386.14 |
| (g) Other non - current assets | 4 | 770.04 | 815.18 |
| | | **7,496.43** | **6,140.56** |
| **(2) Current Assets** | | | |
| (a) Inventories | 5 | 6,198.55 | 7,504.45 |
| (b) Financial assets | | | |
| (i) Investments | 6 | 0.03 | 0.03 |
| (ii) Trade receivables | 7 | 4,505.32 | 2,949.08 |
| (iii) Cash and cash equivalents | 8 | 25.84 | 18.32 |
| (iv) Bank Balances other than (lll) above | 10 | 12.19 | 11.01 |
| (v) Loans | 9 | 156.38 | 110.06 |
| (vi) Others | 3 | 1,101.92 | 875.42 |
| (c) Current tax assets (net) | | - | - |
| (d) Other current assets | 4 | 971.48 | 1,191.55 |
| | | 12,971.71 | 12,659.93 |
| (e) Non Current assets held for Sale | 11 | - | 4,639.44 |
| | | **12,971.71** | **17,299.37** |
| **Total Assets** | | **20,468.14** | **23,439.94** |
| **EQUITY AND LIABILITIES** | | | |
| EQUITY | | | |
| (a) Equity share capital | 12 | 2,249.81 | 2,149.81 |
| (b) Other equity | 13 | 6,766.84 | 5,028.24 |
| | | **9,016.65** | **7,178.05** |
| **LIABILITIES** | | | |
| (1) Non - Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 4,360.07 | 4,670.64 |
| (ii) Trade payables | 15 | - | - |
| a) Total outstanding dues of Micro enterprises and small enterprises | | - | - |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (iii) Other financial liabilities | 16 | - | - |
| (b) Provisions | 17 | - | - |
| (c) Deferred tax liabilities (net) | 18 | - | - |
| (d) Government grants | 16A | - | 30.88 |
| (e) Other non-current liabilities | | - | - |
| | | **4,360.07** | **4,701.52** |
| (2) Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 4,565.78 | 8,218.98 |
| (ii) Trade payables | 15 | | |
| a) Total outstanding dues of Micro enterprises and small enterprises | 15 | 59.36 | 52.14 |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 15 | 882.76 | 611.24 |
| (iii) Other financial liabilities | 16 | 1,124.94 | 2,453.14 |
| (b) Government grants | 16A | - | 30.86 |
| (c) Other current liabilities | 19 | 40.49 | 49.71 |
| (d) Provisions | 17 | 418.10 | 144.29 |
| | | **7,091.42** | **11,560.36** |
| **Total Equity & Liabilities** | | **20,468.14** | **23,439.94** |

**The accompany note no. (2 to 44) are integral part of the financial statements**

**Summary of significant accounting policies** 1

**As per our report of even date attached**
**For Doogar & Asssociates**
**Chartered Accountants**
Firm Registration No. 000561N

**(Mukesh Goyal)**
**Partner**
M No. 081810

Place: New Delhi
Date : 21.05.2025

**For and on behalf of the Board of Directors of**
**T T Limited**

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

**Sunil Mahnot**
Director (Finance)
(DIN : 006819974)

**Pankaj Mishra**
Company Secretary
(M: ACS40550)

# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| I) Revenue from operations | 20 | 21,443.15 | 21,102.89 |
| II) Other income | 21 | 143.51 | 108.52 |
| **III) Total Income (I + II)** | | **21,586.66** | **21,211.41** |
| **IV) Expenses** | | | |
| Cost of materials consumed | 22 | 5,393.07 | 5,026.93 |
| Purchases of stock - in - trade | 23 | 9,731.95 | 9,466.85 |
| Changes in Inventories of finished goods, stock-in-trade and work-in-process | 24 | 446.75 | (554.20) |
| Employee benefits expenses | 25 | 1,336.02 | 1,430.83 |
| Finance costs | 26 | 977.08 | 1,609.20 |
| Depreciation and amortization expenses | 27 | 130.15 | 316.18 |
| Other expenses | 28 | 4,266.98 | 3,878.22 |
| **Total expenses** | | **22,282.01** | **21,174.02** |
| **V) Profit / (loss) before exceptional items and tax (III - IV)** | | **(695.35)** | **37.39** |
| VI) Exceptional items | 33 | 1,704.25 | - |
| VII) Profit / (loss) before tax (V - VI) | | 1008.90 | 37.39 |
| VIII) Tax expense | | - | - |
| (1) Current tax | | 360.29 | - |
| (2) Current tax (MAT) | | - | - |
| (3) MAT credit entitlement | | - | - |
| Net Current Tax for the year | | - | - |
| (4) Deferred tax Liability / (Assets) | 29 | 238.70 | (415.37) |
| (5) Adjustment of tax for previous years | 29 | - | (10.44) |
| Total | | 598.99 | (425.80) |
| **IX) Profit / (loss) from continuing operations (VII - VIII)** | | **409.91** | **463.19** |
| 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)** | | **409.91** | **463.19** |
| XIV) Other comprehensive income | | | |
| A (i) Items that will not be reclassified to profit or loss | | (45.97) | 16.03 |
| (ii) Income tax relating to items that will not be reclassfied to profit or loss | | | |
| B (i) Items that will be reclassified to profit or loss | | 10.66 | 1.70 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| **Net other comprehensive Income** | | **(35.31)** | **17.72** |
| **XV) Total comprehensive income for the period (XIII - XIV)** | | **374.60** | **480.91** |
| XVI) Earnings per equity share | | | |
| (1) Basic | | 0.19 | 0.22 |
| (2) Diluted | | 0.19 | 0.22 |

**The accompany note no. (2 to 44) are integral part of the financial statements**

**Summary of significant accounting policies** 1

**As per our report of even date attached**
**For Doogar & Asssociates**
**Chartered Accountants**
Firm Registration No. 000561N

**(Mukesh Goyal)**
**Partner**
M No. 081810

Place: New Delhi
Date : 21.05.2025

**For and on behalf of the Board of Directors of**
**T T Limited**

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

**Sunil Mahnot**
Director (Finance)
(DIN : 006819974)

**Pankaj Mishra**
Company Secretary
(M: ACS40550)

# STATEMENT OF CASH FLOW AS AT MARCH 31, 2025

(₹ in lakhs)

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 1008.90 | | 37.39 |
| ***Adjustments for:*** | | | | |
| Depreciation and amortisation | 130.15 | | 316.18 | |
| (Profit) / loss on sale of assets | (1702.54) | | 7.04 | |
| Finance costs | 977.08 | | 1609.20 | |
| Interest income | (45.20) | | (43.35) | |
| Adjustments to the carrying amount of investments | (35.31) | | 0.25 | |
| Adjustments to the amount of Non current assets held for sale | - | | - | |
| | | (675.84) | | 1889.32 |
| Operating profit / (loss) before working capital changes | | 333.06 | | 1926.71 |
| *Changes in working capital:* | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 1305.90 | | (155.67) | |
| Trade receivables | (1556.24) | | 304.82 | |
| Long-term loans and advances | (203.65) | | (210.90) | |
| Other Current Assets | (52.75) | | 443.93 | |
| | (506.74) | | 382.18 | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 278.73 | | 166.45 | |
| Other current liabilities | (73.90) | | 20.42 | |
| | 204.83 | (301.89) | 186.87 | 569.06 |
| | | 31.17 | | 2495.77 |
| Net income tax (paid) / refunds | | - | | 10.44 |
| **Net cash flow from / (used in) operating activities (A)** | | **31.17** | | **2506.21** |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (1,547.02) | | (349.34) | |
| Proceeds from sale of fixed assets | 5,017.93 | | 117.24 | |
| Interest received | 45.20 | | 43.35 | |
| Advance against Assets held for Sale | - | | 1,350.00 | |
| Government grants | (61.74) | 3454.38 | (30.86) | 1130.38 |
| **Net cash flow from / (used in) investing activities (B)** | | **3454.38** | | **1130.38** |
| **C. Cash flow from financing activities** | | | | |
| Increase In Share Capital | 100.00 | | - | |
| Increase In Securities Premium | 1364.00 | | - | |
| Repayment of long-term borrowings | (310.56) | | (1710.51) | |
| Net increase / (decrease) in working capital borrowings | (3653.20) | | (331.95) | |
| Finance cost | (977.08) | | (1609.20) | |
| | - | (3476.83) | - | (3651.67) |
| Net cash flow from / (used in) financing activities (C) | | (3476.83) | | (3651.67) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 8.70 | | (15.09) |
| Cash and cash equivalents at the beginning of the year | | 29.33 | | 44.42 |
| Cash and cash equivalents at the end of the year | | 38.03 | | 29.33 |
| Components of Cash and Cash equivalent | | | | |
| Cash in Hand | | 5.70 | | 5.38 |
| With Banks in Current account | | 32.34 | | 23.95 |
| | | **38.03** | | **29.33** |

**The accompany note no. (2 to 44) are integral part of the financial statements**

**Summary of significant accounting policies** 1

**As per our report of even date attached**
**For Doogar & Asssociates**
**Chartered Accountants**
Firm Registration No. 000561N

**(Mukesh Goyal)**
**Partner**
M No. 081810

Place: New Delhi
Date : 21.05.2025

**For and on behalf of the Board of Directors of**
**T T Limited**

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

**Sunil Mahnot**
Director (Finance)
(DIN : 006819974)

**Pankaj Mishra**
Company Secretary
(M: ACS40550)

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

**a. Equity share capital**

| Particulars | Amount (₹ in lakhs) |
|---|---|
| **Balance at 01.04.2023** | **2,149.81** |
| Changes in equity share capital during the year | - |
| **Balance at 31.03.2024** | **2,149.81** |
| Changes in equity share capital during the year | - |
| **Balance at 31.03.2025** | **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 | Money Received against Convertible Warrants | Retained earnings | |
| **Balance at 01.04.2023** | 7.04 | 174.94 | 4,847.65 | 1,602.45 | - | (2,067.28) | 4,564.80 |
| Profit for the year | | | | | | | |
| Addition during the year | (8.74) | | | | | 479.22 | 470.48 |
| Transfer from Profit and Loss A/c | - | | | | | - | - |
| Transfer fto Capital Redemption Reserve | - | | | | | - | - |
| Other Comprehensive Income for the year, net of income tax | (7.04) | | | | | | (7.04) |
| **Balance at 31.03.2024** | **(8.74)** | **174.94** | **4,847.65** | **1,602.45** | **-** | **(1,588.06)** | **5,028.24** |
| Profit for the year | | | | | | - | - |
| Dividend | | | | | | - | - |
| Addition during the year | 1.92 | | | 1,120.00 | 244.00 | 363.94 | 1,729.86 |
| Transfer to Capital Redemption Reserve | | | | | | - | |
| Other comprehensive income for the year, net of income tax | 8.74 | | | | | | 8.74 |
| **Balance at 31.03.2025** | **1.92** | **174.94** | **4,847.65** | **2,722.45** | **244.00** | **(1,224.12)** | **6,766.84** |

**The accompany note no. (2 to 44) are integral part of the financial statements**

**Summary of significant accounting policies** 1

**As per our report of even date attached**
**For Doogar & Asssociates**
**Chartered Accountants**
Firm Registration No. 000561N

**(Mukesh Goyal)**
**Partner**
M No. 081810

Place: New Delhi
Date : 21.05.2025

**For and on behalf of the Board of Directors of**
**T T Limited**

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

**Sunil Mahnot**
Director (Finance)
(DIN : 006819974)

**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 on the 2nd Floor, Poddar House, 71/2C, Rama Road, Moti Nagar Delhi-110015. The Company is engaged in primarily one segment 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 21st May 2025.

**Note 1.2: Material accounting policies**

This note provides list of the material accounting policies applied in the preparation of these standalone financialstatements.

**1.2.1 Basis of preparationof 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.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.3.

**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.

**(v) Operating Cycle**

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time

between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

**1.2.2 Summary of Material 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 ishighly 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 thecustomer 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 DutyDrawback scheme, Merchandise Export Incentive Scheme, ROSL and ROSCTL are recognized on shipment of direct exports.

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

**Revenue from rendering of services**

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

**Interest income:**

Interest income from a financial asset is recognised when it is probable that the economic benefitswill 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) 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 applicableand 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 isdetermined 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.

**c) 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 commenceswhen the assets are substantially ready for their intended use. Advances given towards acquisition or construction of PPEoutstanding 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, onlywhen it is probable that future economic benefits associated with the item will flow to the Companyand 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 otherrepairs and maintenance are charged to the statement of profit and loss during the reporting period in which they areincurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expectedto 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 andis recognised in statement of profit and loss

d) **Intangible Assets**

Intangible assets with finite useful life are recognised when the Company controls the asset, it is probable that futureeconomic 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, ifany.

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 ofProfit 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.

e) **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.

f) **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<br>(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 upto 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

g) **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 thesimplified approach permitted by Ind AS 109 FinancialInstruments, which requires expected lifetimelosses to be recognised from initial recognition ofthe receivables. As a practical expedient, the Company uses a provision matrix to determine impairmentloss 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 carryingamount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amountexceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal andvalue in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there areseparately 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 possiblereversal of the impairmentat the end of each reporting period.

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

h) **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.

i) **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 12months after the end of the period in which the employees render the related service are recognised in respect ofemployees' services up to the end of the reporting period and are measured at the amounts expected to be paidwhen the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balancesheet.

**j) Leases**

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) The contract involves the use of an identified asset,

(2) The Company has substantially all of the economic benefits from use of the identified asset,

(3) The Company has the right to direct the use of the identified asset.

**Company as a lessee**

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that

are considered to be of low value. The lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

**k) Segment Accounting and Reporting**

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

**l) Taxes on Income**

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

Current and deferred tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognisedin 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' ordirectly 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 ofprofit and loss because some items of income or expense are taxable or deductible in different years or may never betaxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantivelyenacted 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 againstcurrent tax liabilities and when they relate to income taxes levied by the same taxation authority.The Company periodicallyevaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject tointerpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis ofamounts expected to be paid to the tax authorities

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

**Deferred Tax**

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

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

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

**m) Government grants and subsidies**

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

When thegrant relates to an expense item, it Is recognised asIncome on a systematic basis over the periods that therelated 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 costswhich they are intended to compensate.

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

**n) Borrowing Cost**

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

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

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

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

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

**p) Earning Per Share**

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential

equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

q) **Financial instruments**

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

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

Subsequent measurement

For the purpose of subsequent measurement financial assets is classifies 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 ofprofit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement ofprofit or loss is recognised in statement of profit or loss in the period in which it arises. Interest income from thesefinancial 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 obligationto 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 risksand 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 noted recognised.

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

(iv) Financial liabilities

i) **Classification**

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

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

**ii) Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilitynot 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. Theeffective 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, whereappropriate, 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 andloss.

iii) **Impairment of Financial Assets**

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

For trade receivables only, theCompany applies the simplified approach permitted by IndAS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practicalexpedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provisionmatrix is based on its historically observed default rates over the expected life of the trade receivable and is adjustedfor forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the statement ofprofit 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 thede-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 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 legallyenforceable 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 eventsand must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of theCompany 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.

**r) 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.

**1.4. Critical accounting estimates and judgments**

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

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

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

b. **Contingent liability**

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

c. **Income taxes**

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect ofcertain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant taxauthority 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. Theseinclude the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involvedin 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.

e. **Insurance and other Claims**

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

f. **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

**2 PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED 31st MARCH, 2025**

| Tangible Assets | Land | | Buildings | Plant & Equipment | Office Equipment | Electrical Installation | Furniture & Fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | Leasehold | | | | | | | |
| **Cost or Valuation** | | | | | | | | | |
| As at 1st April 2023 | 4,359.01 | 26.69 | 4,711.00 | 2,664.06 | 232.81 | 166.20 | 325.05 | 194.30 | **12,679.13** |
| Additions / Purchase | - | - | 51.27 | 8.49 | 9.02 | 0.05 | 2.42 | 65.08 | **136.33** |
| Disposals / Sold | - | - | - | 221.79 | - | 4.00 | - | 44.38 | **270.17** |
| Adjustments | 2,073.52 | - | 2,665.95 | 1,748.24 | 22.97 | 1.08 | 57.47 | 3.21 | **6,572.44** |
| **As at 31st March 2024** | **2,285.48** | **26.69** | **2,096.33** | **702.51** | **218.87** | **161.17** | **270.00** | **211.80** | **5,972.86** |
| Additions / Purchase | | 1.03 | 1,284.00 | 88.59 | 7.85 | 7.18 | 21.05 | 10.51 | **1,420.20** |
| Disposals / Sold | - | - | - | - | - | 25.22 | 85.54 | 38.67 | **149.42** |
| **As at 31st March 2025** | **2,285.48** | **27.73** | **3,380.33** | **791.10** | **226.71** | **143.13** | **205.51** | **183.63** | **7,243.63** |
| | | | | | | | | | |
| **Depreciation** | | | | | | | | | |
| As at 1st April 2023 | - | - | 1,988.73 | 957.12 | 230.03 | 154.21 | 271.82 | 162.81 | **3,764.72** |
| Charged for the year | - | - | 157.32 | 101.40 | 6.33 | 7.75 | 21.80 | 21.58 | **316.18** |
| Disposals / Sold | - | - | - | 117.40 | - | 2.95 | - | 25.53 | **145.88** |
| Adjustments* | - | - | 1,134.84 | 750.02 | 16.03 | 1.08 | 27.82 | 3.21 | **1,933.00** |
| **As at 31st March 2024** | **-** | **-** | **1,011.22** | **191.10** | **220.32** | **157.94** | **265.80** | **155.64** | **2,002.01** |
| Charged for the year | - | - | 70.13 | 29.44 | 0.27 | 5.39 | 4.48 | 20.44 | **130.15** |
| Disposals / Sold | - | - | - | - | - | 25.22 | 85.54 | 12.73 | **123.48** |
| **As at 31st March 2025** | **-** | **-** | **1,081.35** | **220.54** | **220.59** | **138.11** | **184.74** | **163.35** | **2,008.68** |
| | | | | | | | | | |
| **Net Block** | | | | | | | | | |
| **As at 1st April 2023** | **4,359.01** | **26.69** | **2,722.27** | **1,706.93** | **2.79** | **11.99** | **53.23** | **31.50** | **8,914.41** |
| **As at 31st March 2024** | **2,285.48** | **26.69** | **1,085.11** | **511.41** | **(1.46)** | **3.23** | **4.20** | **56.15** | **3,970.84** |
| **As at 31st March 2025** | **2,285.48** | **27.73** | **2,298.98** | **570.56** | **6.12** | **5.02** | **20.77** | **20.28** | **5,234.95** |

| **CAPITAL WIP** | | |
|---|---|---|
| **Particulars** | **As at 31st March, 2025** | **As at 31st March, 2024** |
| Opening Building and Plant and Equipment under erection/installation | 220.02 | 7.01 |
| Addition Building and Plant and Equipment under erection/installation | 1,410.82 | 213.01 |
| Less : Building capitalized during the year** | (1,284.00) | - |
| **Total** | **346.84** | **220.02** |

| **CAPITAL CWIP** | **Amount in CWIP for a period of** | | | | |
|---|---|---|---|---|---|
| | **0-1 years** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Projects in progress | 346.84 | - | - | | 346.84 |
| Projects temporarily suspended | - | - | - | - | - |

*Land has been alloted on 18.05.2022 (lease land) and 31.03.2022 (freehold land)considering lease integeral part of conveyance deed it has been considered as non seperable and hence not amortised.

**The Building at west bengal hosiery park factory was partly completed and capitalized as part of the building is capable of being used independently

### 3. Financial assets - Others

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| **Claim Receivables from** | | | | |
| - Govt Authorities | - | - | 713.12 | 713.12 |
| - Others | 499.15 | 418.93 | 182.37 | 182.37 |
| Less : Expected Credit Loss | (105.43) | (91.62) | (29.18) | (20.06) |
| Other recievables | 344.53 | 307.96 | - | - |
| **Other recievables - Capital Goods** | **-** | **-** | **235.61** | **-** |
| **Security deposits** | **258.91** | **113.10** | **-** | **-** |
| **Total** | **997.16** | **748.38** | **1,101.92** | **875.42** |

1. A sum of Rs 155.75 lakhs (previous year Rs 155.75) 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 237.67 lakhs (previous year Rs 237.67) 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 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Capital Advances | 6.18 | 0.93 | - | - |
| MAT credit entiltement | 754.09 | 754.09 | - | - |
| Balances with statutory authorities | - | - | 562.63 | 422.61 |
| Interest Subsidy Receivable | - | - | 133.88 | 150.99 |
| Export Incentives Recoverable * | - | - | 273.05 | 617.94 |
| Less : Expected credit loss | - | - | - | - |
| Foreign Exchange Receivable | - | - | 1.92 | - |
| Direct tax Recoverable | 9.77 | 60.15 | - | - |
| **Total other assets** | **770.04** | **815.18** | **971.48** | **1,191.55** |

* Export Incentives includes transferable/Saleable Licencse of Rs. 154.01 Lacs (Previous Year Rs. 523.77 Lacs). The carrying value may be affected at the time of actual delivery .

**5. Inventories**

*(₹in lakhs)*

| Particulars | Current | |
|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 |
| **At lower of cost and net realizable value** | | |
| Raw Materials | 912.95 | 933.62 |
| Finished goods | 4,756.59 | 6,117.79 |
| Work - in - progress | 366.08 | 207.94 |
| Stores & Spares | 162.93 | 245.11 |
| **Total** | **6,198.55** | **7,504.45** |

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

**6. Investments**

*(₹in lakhs)*

| | Particulars | Non - current | | Current | |
|---|---|---|---|---|---|
| | | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| A | **SHARES IN COMPANIES** | | | | |
| | **Equity Shares - quoted** | - | - | - | - |
| B | **SHARES IN SUBSIDIARY COMPANIES** | - | - | - | - |
| C. | **Others - Unquoted** | - | - | 0.03 | 0.03 |
| | West Bengal Hosiery Park Infrastructure Limited (300 shares @10/- face value) | - | - | - | - |
| | **Total** | **-** | **-** | **0.03** | **0.03** |

a Quoted investments are Nil
b Unquoted investments are of Rs 0.03
c Impairment in value of investments is Nil

**7. Trade receivables**

*(₹in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| a) Trade receivables considered good-Secured | | | Nil | Nil |
| b) Trade receivables considered good-Unsecured | | | 4,505.32 | 2,949.08 |
| c) Trade receivables which have significant increase in Credit Risk | | | Nil | Nil |
| d) Trade receivables - credit impaired * | | | 78.75 | 74.60 |
| Less: Impairment Allowance (allowance for bad and doubtful debts) | | | (78.75) | (74.60) |
| **Current trade receivables** | | | **4,505.32** | **2,949.08** |

1. 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.

* 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 2025 | | | | | | | 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 | - | 4,219.36 | 101.67 | 71.84 | 22.51 | 28.13 | 79.87 | 4,523.38 |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for bad & doubtful debts* | - | - | - | (12.91) | (10.07) | (25.71) | (30.06) | (78.75) |
| | - | 4,219.36 | 101.67 | 58.93 | 12.45 | 2.42 | 49.81 | 4,444.63 |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables -which have significant increase in Credit Risk | - | - | 0.56 | - | 1.28 | 2.42 | 56.42 | 60.69 |
| vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| | - | - | 0.56 | - | 1.28 | 2.42 | 56.42 | 60.69 |
| **TOTAL** | - | **4,219.36** | **102.23** | **58.93** | **13.73** | **4.85** | **106.23** | **4,505.32** |
| | **Outstanding for As at 31st March 2024** | | | | | | | **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 | - | 2,762.37 | 80.23 | 31.79 | 20.86 | 8.32 | 59.96 | 2,963.53 |
| (ii) Undisputed Trade Receivables which have significant increase in Credit Risk | - | - | - | - | - | - | - | - |
| iii) Undisputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| Less: Allowance for bad & doubtful debts* | - | - | - | (28.58) | (11.10) | (5.28) | (29.63) | (74.60) |
| | - | 2,762.37 | 80.23 | 3.21 | 9.76 | 3.04 | 30.33 | 2,888.93 |
| (iv) Disputed Trade Receivables considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables -which have significant increase in Credit Risk | - | - | 0.96 | - | - | - | 59.19 | 60.15 |
| vi) Disputed Trade Receivables credit impaired | - | - | - | - | - | - | - | - |
| | - | - | **0.96** | - | - | - | **59.19** | **60.15** |
| **TOTAL** | - | **2,762.37** | **81.19** | **3.21** | **9.76** | **3.04** | **89.52** | **2,949.08** |

**8. Cash & Cash equivalents**

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Balances with banks | | | | |
| - in Current Accounts | - | - | 20.14 | 12.94 |
| - in Cash in hand | - | - | 5.70 | 5.38 |
| **Total** | **-** | **-** | **25.84** | **18.32** |

**9. Loans**

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Advance to vendors | - | | 101.90 | 63.78 |
| Less : Expected credit loss* | - | | (10.65) | (9.91) |
| Staff loans and advances | - | | 65.13 | 56.20 |
| **Total** | **-** | **-** | **156.38** | **110.06** |

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

| | | |
|---|---|---|
| a) Loans considered good-Secured | - | 43.95 |
| b) Loans considered good-Unsecured | 145.73 | 56.20 |
| c) Loans which have significant increase in Credit Risk | 21.30 | 19.82 |
| d) Loans - credit impaired | (10.65) | (9.91) |
| | **156.38** | **110.06** |

1. 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.
2. 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
3. *The provision for the impairment of advances has been made on the basis of the expected credit loss method and other cases based on management judgement. .

**10. Bank Balance**

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Earmarked Balances - Unpaid Dividend account | - | - | 8.49 | 8.49 |
| Fixed Deposit including Interest accrued | - | - | 3.71 | 2.52 |
| **Total** | **-** | **-** | **12.19** | **11.01** |

**11. Non-current asset held for sale**

*(₹ in lakhs)*

| Particulars | As at 31.03.2025 | As At 31.03.2024 |
|---|---|---|
| Fixed Assets Held for disposal (Refer Note No.38) | - | 4,639.44 |
| **Total** | **-** | **4,639.44** |

**12. Share Capital**

*(₹ in lakhs)*

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| **Authorised** | | |
| 45,00,00,000 equity shares of Rs 1 each (Previous Year: 4,50,00,000 equity shares of Rs 10 each) | 4,500.00 | 4,500.00 |
| **Total** | **4,500.00** | **4,500.00** |
| **Issued Subscribed & Fully Paid up** | | |
| 22,49,80,500 equity shares of Rs 1 each (Previous Year : 2,14,98,050 equity shares of Rs 10 each) | 2,249.81 | 2,149.81 |
| **Total** | **2,249.81** | **2,149.81** |

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

| | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | No of Shares | ₹ in lakhs | No of Shares | ₹ in lakhs |
| **Equity Shares** | | | | |
| At the beginning of the year also refer 12 (e) | 2,14,98,0500 | 2,149.81 | 2,14,98,050 | 2,149.81 |
| Issued during the year | 100,00,000 | 100.00 | - | - |
| Bought back during the year | - | - | - | - |
| **Outstanding at the end of the year** | **2,249,80,500** | **2249.81** | **2,14,98,050** | **2149.81** |

**b) Reconciliation of the convertible warrent outstanding at the beginning and at the end of the reporting year**

| | 2024-25 | | 2023-24 | |
|---|---|---|---|---|
| | No. of warrant | ₹ in Lakhs | No. of warrant | ₹in Lakhs |
| **Convertible warrant** | | | | |
| At the beginning of the year | - | - | - | - |
| Issued during the year | 8,00,000 | 244.00 | - | - |
| Bought back during the year | - | - | - | - |
| **Outstanding at the end of the year** | **8,00,000** | **244.00** | **-** | **-** |

c) Terms/rights attached to equity shares

Company has only one class of equity shares having a par value of ₹ 1/-. Each holder of equity shares is entitled to one vote per share.

Company has issued 800000 convertible warrents @ ₹ 122/- each convertible into 800000 equity shares of face value of ₹ 1/- each within 18 months from the date of allotment i.e 16.12.2024.

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

| S. No | Promoter name | 2024-25 | | 2023-24 | |
|---|---|---|---|---|---|
| | | No. of shares Held | % of total shares | No. of shares Held | % of total shares |
| 1 | M/s T T Brands Limited | 8,64,93,610 | 40.23 | 86,07,473 | 40.04 |
| 2 | Mrs. Jyoti Jain | 1,71,51,500 | 7.98 | 17,15,150 | 7.98 |
| | **Others** | | | | |
| 3 | Mr Gandhi Tejas Harilal | 1,14,88,010 | 5.34 | 97,81,000 | 4.55 |

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 31.03.2025 | | | As at 31.03.2024 | | |
|---|---|---|---|---|---|---|---|
| S. No | Promoter name | No. of shares Held | % of total shares | % Change during the year | No. of shares Held | % of total shares | % Change during the year*** |
| 1 | Mr. Rikhab Chand Jain | 11,000 | 0.01 | - | 100 | - | (39.90) |
| 2 | M/s T T Brands Limited | 8,64,93,610 | 40.23 | 0.19 | 86,07,473 | 40.04 | 39.92 |
| 3 | Mrs. Jyoti Jain | 1,71,51,500 | 7.98 | - | 17,15,150 | 7.98 | - |
| 4 | Mr. Hardik Jain | 86,71,490 | 4.03 | - | 8,67,149 | 4.03 | - |
| 5 | Ms. Muskaan Jain | 83,16,220 | 3.87 | - | 8,31,622 | 3.87 | - |
| 6 | Mr. Sanjay Kumar Jain | 55,42,740 | 2.58 | - | 5,54,274 | 2.58 | (0.02) |

**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.

**e)** With effect from 12th February, 2025,the Company has subdivided /splited of face value of Equity Shares of the Company from Rs. 10/- each fully paid up to Re. 1/- each fully paid-up

## 13. Other equity

*(₹ in lakhs)*

| Particulars | Reserves and Surplus | | | | | | | | Items of other comprehensive income | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Capital reserve | **Securities premium** | **Profit & Loss** | **Money received from convertible warrents** | **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 31.03.2023 | 174.94 | 1,602.45 | (824.14) | - | - | 2,797.65 | 2,050.00 | - | 11.18 | 12.58 | **5,824.66** |
| Dividend Adjustment | | | - | | | | | | | | **-** |
| Additions during the year | | | (1,267.23) | | - | | - | - | 7.04 | 11.51 | **(1,248.68)** |
| Transfer to retained earnings | | | - | | | | | | | | **-** |
| Deletion during the year | | | | | | | | | (11.18) | | **(11.18)** |
| Prior period errors | | | | | | | | | | | |
| **Restated balance as at 01.04.2023** | 174.94 | 1,602.45 | (2,091.37) | **-** | **-** | **2,797.65** | **2,050.00** | **-** | 7.04 | **24.09** | **4,564.80** |
| Total comprehensive income for the year | | | | | | | | | | | |
| Dividends | | | | | | | | | | | **-** |
| Additions during the year | - | - | 463.19 | | - | - | - | - | (8.74) | 16.03 | **470.48** |
| Transfer to retained earnings | - | - | - | | - | - | - | - | | | **-** |
| Deletion during the year | - | - | | | - | - | - | - | (7.04) | - | **(7.04)** |
| **As at 31.03.2024** | 174.94 | 1,602.45 | (1,628.18) | **-** | **-** | **2,797.65** | **2,050.00** | **-** | **(8.74)** | **40.12** | **5,028.24** |
| Total comprehensive income for the year | | | | | | | | | | | |
| Dividends Paid during the Year | - | - | - | | - | - | - | - | - | | **-** |
| Money received from convertible warrents | | | | 244.00 | | | | | | | **244.00** |
| Additions during the year | - | 1,120.00 | 409.91 | | - | - | - | - | 1.92 | (45.97) | **1,485.86** |
| Transfer from Profit and Loss A/c | - | - | - | | - | - | - | - | - | | **-** |
| Adjustment Ref note no.37 | - | - | - | | - | (1,414.18) | 1,414.18 | - | - | | - |
| Deletion during the year | - | - | - | | | - | | | 8.74 | | **8.74** |
| **As at 31.03.2025** | 174.94 | 2,722.45 | (1,218.27) | **244.00** | **-** | **1,383.47** | **3,464.18** | **-** | 1.92 | **(5.85)** | **6,766.84** |

**14. Borrowings**

*(₹ in lakhs)*

| Particulars | Non - Current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| **Term Loan from Banks** | | | | |
| - Secured Loans Indian Bank (Ref Note 14a(ii) | 739.07 | 130.68 | - | - |
| - Secured Loans HDFC Bank (Ref Note 14a(iii) | 263.39 | - | - | - |
| **- GECL - Punjab National Bank** | - | 875.00 | - | - |
| **- Others** | - | - | - | - |
| **- Secured - From LIC (Refer Note 14a (iv)** | 145.85 | 145.85 | - | 6.93 |
| **Term Loan from related parties** | | | | |
| **-Unsecured- (Refer Note 14a (v)** | 2,806.77 | 2,510.11 | - | - |
| **Deposits** | | | | |
| Inter corporate | 405.00 | 1,009.00 | - | - |
| Current maturities of long term debt* | | | 801.38 | 850.88 |
| **Working capital loan from banks repayable on demand** | | | | |
| - Secured (Refer Note 14a (vi) | - | - | 3,764.40 | 7,361.17 |
| **Total** | **4,360.07** | **4,670.64** | **4,565.78** | **8,218.98** |

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

i) From Banks - Term Loans

*(₹ in lakhs)*

| Lending institution | Outstanding | Annual repayment schedule | | |
|---|---|---|---|---|
| | as on 31.03.2025 | 2025-26 | 2026-27 | 2027-28 & Beyond |
| Indian Bank - Term Loan | 814.07 | 75.00 | 150.00 | 589.07 |
| Hdfc Bank - Term Loan | 989.77 | 726.38 | 263.39 | - |
| **Total** | **1,803.84** | **801.38** | **413.39** | **589.07** |

(ii) Rupees Term Loan sanctioned by Indian Bank is secured by first charge on company's immoveable & moveable assets located at Howrah, (West Bengal). Loan is further secured by personal guarantee of T T Brands Limited, Shri Sanjay Kumar Jain, Managing Director & Smt. Jyoti Jain, Joint Managing Director of the Company. Term Loan carry ROI @ 9% p.a.

(iii) Rupees Term Loan sanctioned by HDFC Bank is secured by first charge on company's immoveable & moveable assets located at Avinashi, Distt. Tripur (Tamilnadu). Loan is further secured by personal guarantee of Shri Rikhab C. Jain, Chairman and Shri Sanjay Kumar Jain, Managing Director & Smt. Jyoti Jain, Joint Managing Director of the Company. Term Loan carry ROI @9.40% 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 repayabale in next 12 months therefore all such borrowings have been classified as "Long term in nature"

(vi) The working capital loans from HDFC Bank 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 Avinashi and further secured by personal guarantee of Shri Rikhab C. Jain, Chairman, Shri Sanjay Kumar Jain, Managing Director and Smt Jyoti Jain, Jt. Manageing Director of the Company. .

**15. Trade Payables**

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| Due to parties registered under MSMED Act | - | - | 59.36 | 52.14 |
| Due to other parties | - | - | 882.76 | 611.24 |
| **Total** | **-** | **-** | **942.12** | **663.38** |

**15.1 Additional information as per Schedule III**

*(₹ in lakhs)*

| Particulars | Outstanding As at 31st March 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 12 months | 1-2 years | 2-3 years | More than 3 years | TOTAL |
| Due to MSME | 51.21 | 8.15 | - | - | - | 59.36 |
| Due to other parties | 878.42 | 2.26 | 2.07 | - | - | 882.76 |
| Disputed - Dues to MSME | - | - | - | - | - | - |
| Disputed -Dues to Others | - | - | - | - | - | - |
| | **929.63** | **10.41** | **2.07** | **-** | **-** | **942.12** |
| | **Outstanding As at 31st March 2024** | | | | | |
| Due to MSME | 51.54 | 0.60 | | | | 52.14 |
| Due to other parties | 609.17 | 2.07 | - | - | - | 611.24 |
| Disputed - Dues to MSME | | | | | | - |
| Disputed -Dues to Others | | | - | - | - | - |
| | **660.71** | **2.67** | **-** | **-** | **-** | **663.38** |

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 | 2024-25 | 2023-24 |
|---|---|---|---|
| (i) | Principal amount remaining unpaid as at end of the year | 59.36 | 52.14 |
| (ii) | Interest due on above | 2.74 | - |
| 1 | **Total of (i) & (ii)** | **62.10** | **52.14** |
| 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) | 2.74 | - |

**16. Other financial liabilities**

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.20254 | As at 31.03.2024 |
| Security Deposits from Customer | | | 156.34 | 173.59 |
| Employees related dues | - | - | 54.76 | 66.19 |
| Payable to Directors | | | 14.82 | 9.46 |
| Advance from Customer | - | - | 173.17 | 163.52 |
| Advance against Assets held for Sale (Refer Note 38) | | | - | 1,350.00 |
| Other Liabilities for Expenses | - | - | 711.37 | 679.43 |
| Commission, Discounts Payables | - | - | 5.99 | 2.47 |
| Unpaid Dividend | - | - | 8.48 | 8.49 |
| **Total** | **-** | **-** | **1,124.94** | **2,453.14** |

**16A. Government grants**

*(₹ in lakhs)*

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Opening Balance | 61.74 | 92.60 |
| Grants during the year | - | - |
| Less : Statement of Profit or Loss | 61.74 | 30.86 |
| **Total** | **-** | **61.74** |
| Non-current portion | - | 30.88 |
| Current portion | - | 30.86 |
| **Total** | **-** | **61.74** |

**17. Provisions**

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| **Statutory Payables** | | | | |
| - Gratuity | - | - | 77.85 | 104.89 |
| - Bonus | - | - | 32.09 | 39.40 |
| **Provision for tax net of current year tds receivable** | - | - | 308.16 | - |
| **Total** | **-** | **-** | **418.10** | **144.29** |

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

*(₹ in lakhs)*

| Particulars | Non - current | |
|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 |
| Deferred tax liabilities Opening | 386.14 | (29.23) |
| Movement during the year | (238.70) | 415.37 |
| **Net deferred tax assets / (liabilities)** | **147.44** | **386.14** |

### 19. Other Liabilities

*(₹ in lakhs)*

| Particulars | Non - current | | Current | |
|---|---|---|---|---|
| | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2025 | As at 31.03.2024 |
| **Foreign Exchange Liablility** | | | - | 8.74 |
| Statutory Payables | | | | |
| - PF & ESI payables | - | - | 9.08 | 11.28 |
| - TDS/TCS payables | - | - | 31.42 | 29.69 |
| - Professional Tax Payable | - | - | - | - |
| **Total** | **-** | **-** | **40.49** | **49.71** |

### 20. Revenue from operations

*(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | | For the Year ended 31.03.2024 | |
|---|---|---|---|---|
| A. Sale of Goods | | 21,100.46 | | 20,698.39 |
| Export | 5,861.32 | | 6,978.76 | |
| Domestic | 15,239.14 | | 13,719.63 | |
| B.Sale of Services | | 14.88 | | 13.23 |
| C.Other Operating Revenue | | 327.81 | | 391.27 |
| **Total** | | **21,443.15** | | **21,102.89** |

### 21. Other Income

*(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Interest income | 45.20 | 43.35 |
| Net Gain on sale of fixed assets | - | 1.64 |
| Government Grant | 61.74 | 30.86 |
| Others | 36.57 | 32.67 |
| **Total** | **143.51** | **108.52** |

**22. Cost of material consumed** *(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Raw materials consumed | 4,943.18 | 4,659.14 |
| Other materials consumed | 449.89 | 367.78 |
| **Total** | **5,393.07** | **5,026.93** |

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 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Yarn | 4,622.64 | 4,866.18 |
| Garments | 4,291.26 | 3,526.64 |
| Agro Commodities | - | 693.24 |
| Processed Cotton | - | 380.79 |
| Others | 818.04 | - |
| **Total** | **9,731.95** | **9,466.85** |

**24. Changes in inventories of finished goods, stock-in-trade & work-in-progress** *(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| **Inventories at the end of the year** | | |
| Finished Goods | 4,756.59 | 6,117.79 |
| Work-in-progress | 366.08 | 207.94 |
| Processed Cotton | - | - |
| | **5,122.67** | **6,325.72** |
| **Inventories at the beginning of the year** | | |
| Finished Goods | 6,117.79 | 5,502.02 |
| Work-in-progress | 207.94 | 269.50 |
| Processed Cotton | - | - |
| | **6,325.72** | **5,771.52** |
| **Changes in Inventories** | **1,203.06** | **(554.20)** |
| Less : Amount recognising exceptional items (Ref note no.33) | (756.31) | - |
| **Net Changes in Inventories** | **446.75** | **(554.20)** |

**25. Employees benefits expenses** *(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Salary & Wages & Bonus | 1,240.87 | 1,340.31 |
| Contribution to provident & other funds | 49.94 | 64.76 |
| Workman and staff welfare | 45.21 | 25.76 |
| **Total** | **1,336.02** | **1,430.83** |

**26. Finance costs**

*(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Interest Expense | 977.08 | 1,609.20 |
| Other Borrowing cost | - | - |
| Bank Charges | - | - |
| **Total** | **977.08** | **1609.20** |

**27. Depreciation and amortization expense**

*(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Depreciation of tangible assets | 130.15 | 316.18 |
| Amortization of intangible assets | - | - |
| **Total** | **130.15** | **316.18** |

**28. Other Expense**

*(₹ in lakhs)*

| Particulars | For the Year ended 31.03.2025 | For the Year ended 31.03.2024 |
|---|---|---|
| Consumption of stores & spare parts | 215.22 | 225.68 |
| Job work costs | 1,629.94 | 1,669.88 |
| Power & fuel | 106.53 | 159.52 |
| Repairs & maintenance | 30.84 | 57.27 |
| Insurance | 27.69 | 34.77 |
| Rent | 21.02 | 6.86 |
| Rates & Taxes | 11.02 | 8.16 |
| Freight & Forwarding | 759.84 | 669.73 |
| Commission to selling agents | 91.17 | 83.80 |
| Advertisement Expenses | 126.08 | 139.06 |
| Other selling expenses | 329.41 | 182.41 |
| Royalty | 207.33 | 49.71 |
| Audit Fees and Expenses* | 10.57 | 9.75 |
| Provision for doubtful debts/advances | 27.82 | 6.25 |
| Bad Debts | - | 2.75 |
| Bad Debts Recovered | (0.37) | (4.89) |
| Loss on sale of fixed assets | 1.71 | 8.68 |
| Other expenses | 671.17 | 568.84 |
| **Total** | **4266.98** | **3878.22** |
| ***Payment to the statutory auditors** | | |
| As auditor | | |
| Statutory Audit | 9.00 | 9.00 |
| Limited review/Certification/Reimbusement of Exp. | 1.57 | 0.75 |
| **Total** | **10.57** | **9.75** |

**29. Income Tax and deferred Tax** *(₹ in lakhs)*

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---|---|---|
| 1. Current Tax | | |
| Income Tax | 360.29 | - |
| Less : Mat Credit | - | - |
| Net Income Tax | | |
| Income Tax Previous year | - | (10.44) |
| 2. Deffered Tax | 238.70 | (415.37) |
| | **598.99** | **(425.80)** |
| 3. Tax expenses on other comprehensive Income | | |
| Income Tax | - | - |
| Deffered Tax | - | - |
| **Total** | **598.99** | **(425.80)** |

**Deferred Tax related to the followings** *(₹ in lakhs)*

| Particulars | Balance Sheet | | Profit and Loss Account | |
|---|---|---|---|---|
| | For the Year Ended 31st March 2025 | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2025 | For the Year Ended 31st March 2024 |
| Accumulated depreciation for tax purposes | 707.51 | 517.50 | 190.01 | 1,637.21 |
| Assets on carry forward losses and unabsorbed depreciation | - | (27.15) | 27.15 | (249.38) |
| Employees Benefit | (34.30) | (45.02) | 10.72 | (89.34) |
| Assets on Provision for doubtful debts and advances | (66.57) | (58.12) | (8.45) | (106.87) |
| Assets on deferred government grants | - | (19.26) | 19.26 | (48.14) |
| Net deferred tax assts/(liabilites) | 606.65 | 367.95 | 238.70 | 1,143.48 |
| Less: Assets on MAT | 754.09 | 754.09 | 754.09 | 754.09 |
| | **(147.44)** | **(386.14)** | **992.79** | **1,897.56** |
| Reconciliation of Deffered Tax Assets/ Liablities | | | | |
| Opening Balance as at 01-04-2024 | 386.14 | (29.23) | - | - |
| Tax Income/(Expenses) during the Period Recgonsed in Profit or Loss | (238.70) | 415.37 | - | - |
| **Total** | **147.44** | **386.14** | **992.79** | **1897.56** |

*Netoff MAT Credit for earlier year

| Income assessment year to which MAT credit enetitlement relates | Expiry year of credit | As at March 31, 2025 (₹ in Lakhs) |
|---|---|---|
| Financial Year 2010-11 (AY 2011-12) | Financial Year 2025-26 (AY 2026-27) | 159.69 |
| Financial Year 2013-14 (AY 2014-15) | Financial Year 2028-29 (AY 2029-30) | 175.02 |
| Financial Year 2014-15 (AY 2015-16) | Financial Year 2029-30 (AY 2030-31) | 241.10 |
| Financial Year 2015-16 (AY 2016-17) | Financial Year 2030-31 (AY 2031-32) | 113.75 |
| Financial Year 2016-17 (AY 2017-18) | Financial Year 2031-32 (AY 2032-33) | 56.75 |
| Financial Year 2020-21 (AY 2021-22) | Financial Year 2035-36 (AY 2036-37) | 7.78 |
| **Total** | | **754.09** |

## 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 | 12,971.71 | 7,091.42 | 1.83% | 17,299.37 | 11,529.50 | 1.50% | 21.91% |
| 2 | Debt – Equity Ratio | Total Debt/ Shareholder's Equity | 8,925.85 | 9,016.64 | 0.99% | 12,889.61 | 7,178.05 | 1.80% | (44.87)% |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service/Debt Service (Interest+pr. payment) | 1,518.84 | 1,778.47 | 0.85% | 2,389.07 | 2,460.09 | 0.97% | (12.06)% |
| 4 | Return on Equity (ROE): | Net Profits after taxes/ Average Shareholder's Equity | 409.91 | 8,097.35 | 0.05% | 463.19 | 6,946.33 | 0.07% | (24.08)% |
| 5 | Inventory Turnover Ratio | Cost of goods sold OR sales/Average Inventory | 16,328.08 | 6,851.50 | 2.38% | 13,939.58 | 7,426.62 | 1.88% | 26.97% |
| 6 | Trade receivables turnover ratio | Net Credit Sales / Avg. Accounts Receivable | 21,443.15 | 3,727.20 | 5.75% | 21,102.89 | 3,101.49 | 6.80% | (15.45)% |
| 7 | Trade payables turnover ratio | Net Credit Purchases / Average Trade Payables | 14,023.49 | 802.75 | 17.47% | 13,664.69 | 580.15 | 23.55% | (25.83)% |
| 8 | Net capital turnover ratio | Net Sales / Working Capital | 21,443.15 | 5,880.29 | 3.65% | 21,102.89 | 5,739.01 | 3.68% | (0.83)% |
| 9 | Net profit ratio | Net Profit /Net Sales | 409.91 | 21,443.15 | 0.02% | 463.19 | 21,102.89 | 0.02% | (12.91)% |
| 10 | Return on capital employed (ROCE) | Earning before interest and taxes /Capital Employed | 281.73 | 17,942.50 | 0.02% | 1,646.59 | 20,067.67 | 0.08% | (80.86)% |

**Notes on variance:-**

Sl. No.

1 & 2 Current Ratio and Debt Equity Ratio has changed due to reduction of Borrowings.

3 Debt Service Coverage Ratio has been decreased from 0.85% to 0.97% due to lower profit margin.

4 Return on Equity (ROE) is decreased due to lower Net Profit and increase in share capital during the Year.

5 Inventory turnover ratio is increased due to higher sales.

6 Trade receivable turnover ratio is decreased due to increased trade debtors.

7 Trade payable turnover ratio is decreased due to increased trade payable

9 Net Profit has decreased due to lower margins.

10 Return on capital employed (ROCE) is low due to significant increased material and services cost 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, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Profit after tax (in Rs.) | 409.91 | 463.19 |
| Net earning for computing basic earnings per share | 409.91 | 463.19 |
| Number of equity shares | 2,249,80,500 | 21,49,80,500 |
| Weighted average number of equity shares used in computing the basic earnings per share | 21,78,84,610 | 21,49,80,500 |
| Basic earnings per share of Rs. 1 each | 0.19 | 0.22 |
| Diluted earnings per share of Rs. 1 each * | 0.19 | 0.22 |
| Face value per share ( in Rs.) | 1 | 1 |

* There are no potential equity shares

**32. Commitments and contingencies**

**A. Commitments**

*(₹ in lakhs)*

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| a) Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances) | 293.42 | 1,028.93 |
| b) Bills discounted with banks under foreign letter of Credits | 238.23 | 106.97 |

**B. Contingent Liabilities**

*(₹ in lakhs)*

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(a) Contingent Liabilities** | | |
| (i). Claims against the Company not acknowledged as debts | Nil | Nil |
| (ii) Demand contested by the Company * | | |
| VAT/CST matters | - | 1.24 |
| (iii) EPCG Licencse Obligation | Nil | 131.41 |

* 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 lease 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, 2025 | For the year ended 31 March, 2024 |
|---|---|---|
| Lease payments recognised in the Statement of Profit and Loss during the year | 21.02 | 6.86 |

**33.** Exceptional items for the year includes gain on account of derecognition of assets pertaining to Gajraula unit which were kept under Assets Held for Sale as on 31st March, 2024. and necessary adjustments in Inventory, Other Current Assets etc. of the unit. Net gain on account of above is accounted for as the entire transaction of the sale of the Gajraula unit was completed during this year.

**34. Employee Benefits**

**A Defined Contribution plans**

The Company has recognised ₹ 48.29 lakhs (31 March, 2023: 51.62 lakhs) in statement of profit and loss as Company's contribution to provident fund, NIL (31st March, 2024: NIL) as Company's contribution to Superannuation Fund.

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

| | **Assumptions** | **As at March 31, 2025** | **As at March 31, 2024** |
|---|---|---|---|
| **i.** | **The principal assumptions used for the purpose of the actuarial valuation were as follows:** | | |
| | **Economic Assumptions** | | |
| | Discount rate | 6.99% | 7.21% |
| | 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, 2025** *(₹ in lakhs)* | **As at March 31, 2024** *(₹ in lakhs)* |
| | Present value of obligation as at the beginning of the period | 266.13 | 274.72 |
| | Acquisition adjustment Out | | |
| | Interest cost | 19.19 | 20.31 |
| | Current service cost | 24.32 | 26.72 |
| | Past Service Cost including curtailment Gains/Losses | | |
| | Benefit paid | (75.69) | (39.66) |
| | Actuarial (Gain)/Loss on arising from Change in Financial Assumption | 45.84 | (15.96) |
| | Actuarial (Gain)/Loss on arising from Experience Adjustment | | |
| | **Liability at the end of the year** | **279.79** | **266.13** |
| **iii.** | **Movements in the fair value of plan assets** | **As at March 31, 2025** *(₹ in lakhs)* | **As at March 31, 2024** *(₹ in lakhs)* |
| | Fair Value of plan assets at the beginning of the period / year | 161.25 | 169.86 |
| | Difference in Opening | - | - |
| | Contribution from the employer | 104.89 | 18.43 |
| | Less: FMC Charges | (0.06) | (0.01) |
| | Actual return on plan assets | 11.56 | 12.63 |
| | Benefits paid | (75.69) | (39.66) |
| | Actuarial gain/loss for the year on asset | - | - |
| | **Fair value of the plan assets at the end of the period / year** | **201.95** | **161.25** |

| | | | |
|---|---|---|---|
| iv. | **Amount recognized in the Balance Sheet** | **As at March 31, 2025** *(₹ in lakhs)* | **As at March 31, 2024** *(₹ in lakhs)* |
| | Present Value of the obligation at end | 279.79 | 266.13 |
| | Fair value of plan assets at the end of the period /year | 201.95 | 161.25 |
| | **Unfunded Liabilities recognised in the Balance Sheet** | **(77.84)** | **(104.88)** |
| v. | **Expenses recognized in the Statement of Profit and Loss** | **As at March 31, 2025** *(₹ in lakhs)* | **As at March 31, 2024** *(₹ in lakhs)* |
| | Current service cost | 24.32 | 26.72 |
| | Net Interest cost | 7.56 | 7.76 |
| | **Expense recognised in the Statement of Profit and Loss** | **31.88** | **34.48** |
| vi. | **Other Comprehensive Income** | **As at March 31, 2025** *(₹ in lakhs)* | **As at March 31, 2024** *(₹ in lakhs)* |
| | Net cumulative unrecognized actuarial gain/(loss) opening | - | - |
| | Actuarial gain / (loss) for the year on PBO | (45.84) | 15.95 |
| | Actuarial gain /(loss) for the year on Asset | (0.13) | 0.07 |
| | **Unrecognized actuarial gain/(loss) at the end of the year** | **(45.97)** | **16.02** |
| vii. | **Description of plan assets:** | | |
| | **Major categories of plan assets** | **As at March 31, 2025** | **As at March 31, 2024** |
| | Insurer managed fund | 100% | 100% |
| viii. | **Change in Net benefit Obligations** | **As at March 31, 2025** *(₹ in lakhs)* | **As at March 31, 2024** *(₹ in lakhs)* |
| | Net defined benefit liability at the start of the period | 104.90 | 104.86 |
| | Total Service Cost | 24.32 | 26.72 |
| | Net Interest cost (Income) | 7.56 | 7.76 |
| | Re-measurements | 45.97 | (16.02) |
| | Contribution paid to the Fund | (104.90) | (18.43) |
| | Benefit paid directly by the enterprise | - | 0.01 |
| | **Net defined benefit liability at the end of the period** | **77.85** | **104.90** |
| ix. | **Bifurcation of PBO at the end of year in current and non current.** | **As at March 31, 2025** *(₹ in lakhs)* | **As at March 31, 2024** *(₹ in lakhs)* |
| | Current liability (Amount due within one year) | 5.18 | 4.87 |
| | Non-Current liability (Amount due over one year) | 274.62 | 261.27 |
| | **Total PBO at the end of year** | **279.79** | **266.13** |

| | | |
|---|---|---|
| x. | **Sensitivity Analysis of the defined benefit obligation** | |
| | a)Impact of the change in discount rate | *(₹ in lakhs)* |
| | Present Value of Obligation at the end of the period | **279.79** |
| | -Impact due to increase of 0.50 % | (12.06) |
| | -Impact due to decrease of 0.50 % | 13.05 |
| | b) Impact of the change in salary increase | |
| | Present Value of Obligation at the end of the period | **279.79** |
| | -Impact due to increase of 0.50 % | 11.56 |
| | -Impact due to decrease of 0.50 % | (10.76) |
| | 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, 2025** *(₹ in lakhs)* |
| | 0 to 1 Year | 5.18 |
| | 1 to 2 Year | 4.83 |
| | 2 to 3 Year | 38.54 |
| | 3 to 4 Year | 4.25 |
| | 4 to 5 Year | 46.33 |
| | 5 to 6 Year | 23.18 |
| | 6 Year onwards | 157.48 |

**35. 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 Kumar Jain | Managing Director |
| | Mrs Jyoti Jain | Jt . Managing Director |
| | Mr. Sunil Mahnot | Director (Finance) |
| | Mr. Pankaj Misra | Company Secretary |

| | | |
|---|---|---|
| **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)**<br>**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)**<br>**N.A.** | |
| **(iii)** | **Associated and other entities are joint ventures of the same third party.**<br>**N.A.** | |
| **(iv)** | **One Entity is a joint venture of a third party and the other entity is an associate of the third entity**<br>**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**<br>N.A. | |
| **(vi)** | **The entity is controlled or jointly controlled by a person identified in (a).** | |
| | M/s T T Brands Limited | Holding together more than 50% of Shareholding along with relatives in the Company. |
| | Mr. Sanjay Jain | |
| | Mrs Jyoti Jain | |
| | Mr. Hardik Jain | |
| | Ms. Muskaan Jain | |
| | Dr. Rikhab Chand Jain | |
| **(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).** | |
| | M/s T T Brands Limited | 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.**<br>**N.A.** | |
| (ix) | **Reporting entity being an associate of the other entity**<br>**N.A.** | |

**35.1. 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. Ankit Gulgulia | 31-Mar-25 | 2.35 | | 2.35 |
| | | 31-Mar-24 | 1.75 | | 1.75 |
| | Sh. Rikhab Chand Jain | 31-Mar-25 | 1.00 | | 1.00 |
| | | 31-Mar-24 | 0.90 | | 0.90 |
| | Smt Jyoti Jain | 31-Mar-25 | - | | - |
| | | 31-Mar-24 | 0.25 | | 0.25 |
| | Sh. Rahul Jain | 31-Mar-25 | 2.25 | | 2.25 |
| | | 31-Mar-24 | 2.05 | | 2.05 |
| | Sh. Hardik Jain | 31-Mar-25 | 0.40 | | 0.40 |
| | | 31-Mar-24 | - | | - |
| | Sh. Brij Mohan Sharma | 31-Mar-25 | 1.05 | | 1.05 |
| | | 31-Mar-24 | - | | - |
| | Sh. Puneet Vijay Bothra | 31-Mar-25 | 2.35 | | 2.35 |
| | | 31-Mar-24 | 2.00 | | 2.00 |
| | Sh. Amit Dugar | 31-Mar-25 | 1.55 | | 1.55 |
| | | 31-Mar-24 | 1.20 | | 1.20 |
| | **Total** | **31-Mar-25** | **10.95** | **-** | **10.95** |
| | | **31-Mar-24** | **8.15** | **-** | **8.15** |
| ii. | **Remuneration paid to** | | | | |
| | Chairman/ Managing Director/Jt. Managing Director / Director / Company Secretary | | | | |
| | -Salary and Allowances (Including Perquisites) | 31-Mar-25 | | 222.79 | 222.79 |
| | | 31-Mar-24 | | 212.69 | 212.69 |
| | -Contribution to PF and superannuation | 31-Mar-25 | | 0.92 | 0.92 |
| | | 31-Mar-24 | | 0.86 | 0.86 |
| | **Total** | **31-Mar-25** | **-** | **223.71** | **223.71** |
| | | **31-Mar-24** | **-** | **213.55** | **213.55** |
| iii. | **Royalty paid to** | | | | |
| | M/s T T Brands Limited | 31-Mar-25 | 207.33 | - | **207.33** |
| | | 31-Mar-24 | 49.71 | - | 49.71 |
| | **Total** | **31-Mar-25** | **207.33** | **-** | **207.33** |
| | | **31-Mar-24** | **49.71** | **-** | **49.71** |
| iv. | **Interest paid** | | | | |
| | Sh. Rikhab Chand Jain | 31-Mar-25 | - | | - |
| | | 31-Mar-24 | 216.45 | | 216.45 |
| | Mrs Jyoti Jain | 31-Mar-25 | 56.20 | | 56.20 |
| | | 31-Mar-24 | 39.55 | | 39.55 |
| | M/s T T Brands Limited | 31-Mar-25 | 294.14 | - | 294.14 |
| | | 31-Mar-24 | 47.34 | - | 47.34 |
| | **Total** | **31-Mar-25** | **350.34** | | **350.34** |
| | | **31-Mar-24** | **303.34** | | **303.34** |

| | | | | | |
|---|---|---|---|---|---|
| v. | **Unsecured Loan " Due to"** | | | | |
| | Mrs Jyoti Jain | 31-Mar-25 | 694.08 | - | 694.08 |
| | | 31-Mar-24 | 381.50 | - | 381.50 |
| | M/s T T Brands Limited | 31-Mar-25 | 2,112.69 | - | 2,112.69 |
| | | 31-Mar-24 | 2,128.61 | - | **2,128.61** |
| | **Total** | **31-Mar-25** | **2,806.77** | **-** | **2,806.77** |
| | | **31-Mar-24** | **2,510.11** | **-** | **2,510.11** |
| vi. | **Outstanding " Due To"** | | | | |
| | Royalty - M/s T T Brands Limited | 31-Mar-25 | 31.06 | - | **31.06** |
| | | 31-Mar-24 | 4.27 | - | **4.27** |
| | **Total** | **31-Mar-25** | **31.06** | **-** | **31.06** |
| | | **31-Mar-24** | **4.27** | **-** | **4.27** |
| vii. | **Advance "To"** | | | | |
| | Advertisement Pool Money - M/s T T Brands Limited | 31-Mar-25 | 200.00 | - | 200.00 |
| | | 31-Mar-24 | - | - | - |
| | **Total** | **31-Mar-25** | **200.00** | **-** | **200.00** |
| | | **31-Mar-24** | | | |

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, 2025, 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..

## 36. 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**

**37 Capital Management**

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

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

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

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

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

**37.1 Gearing ratio**

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

*(₹ in lakhs)*

| | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Debt | 8,925.85 | 12,920.47 |
| Cash and bank balances | 38.03 | 29.33 |
| **Net debt** | **8,887.82** | **12,891.14** |
| **Total equity** | **9,016.64** | **7,178.05** |
| Net debt to equity ratio | 0.99 | 1.80 |

**Note:**

i. Debt is defined as long and short-term borrowings (excluding derivative, financial guarantee contracts), as described in notes 14 and 16.

ii. 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.

### 37.2 Categories of financial instruments

*(₹ in lakhs)*

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Financial assets** | | |
| **Measured at amortised cost** | | |
| Other non current assets | 770.04 | 815.18 |
| Other financial assets (non current) | 997.16 | 748.38 |
| Trade receivables | 4,505.32 | 2,949.08 |
| Cash and cash equivalents | 25.84 | 18.32 |
| Bank Balances other than Cash and cash equivalents | 12.19 | 11.01 |
| Other current assets | 971.48 | 1,191.55 |
| Other financial assets (current) | 1,101.92 | 875.42 |
| Loans | 156.38 | 110.06 |
| | | |
| **Measured at fair value through Profit & Loss** | | |
| Investments (Key Management Policy) | 344.53 | 307.96 |
| | | |
| **Financial liabilities** | | |
| | | |
| **Measured at amortised cost** | | |
| Borrowings (non-current) | 4,360.07 | 4,670.64 |
| Borrowings (current) | 4,565.78 | 8,218.98 |
| Trade payables | 942.12 | 663.38 |
| Other financial liabilities (non-current) | - | - |
| Other financial liabilities (current) | 1,124.94 | 2,453.14 |
| Other current liabilities | 40.49 | 49.71 |

### 37.3 Fair value measurments

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

*(₹ in lakhs)*

| Financial assets and financial liabilities | Fair value as at | | Fair value hierarchy |
|---|---|---|---|
| | **31-03-2025** | **31-03-2024** | Levels |
| -Other Financial assets (non-current) | 997.16 | 748.38 | 2 |

**37.4 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 March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial Assets** | | | | |
| Financial Assets at amortised cost : | 8,195.80 | 8,195.80 | 7,719.40 | 7,719.40 |
| **Financial Liabilities** | | | | |
| Financial Liabilities held at amortised cost: | 11,033.40 | 11,033.40 | 10,933.18 | 10,933.18 |
| **Total** | **19,229.20** | **19,229.20** | **18,652.58** | **18,652.58** |

**37.5 Reconciliation of level 3 fair value measurements** *(₹ in lakhs)*

| | |
|---|---|
| **For the year ended 31st March 2025** | |
| Opening balance | 307.96 |
| Total Gains or losses | |
| -in Profit or Loss | 36.57 |
| - in Other Comprehensive Income | - |
| **Closing balance** | **344.53** |
| **For the year ended 31st March 2024** | |
| Opening balance | 275.29 |
| Total Gains or losses | |
| -in Profit or Loss | 32.67 |
| - in Other Comprehensive Income | |
| **Closing balance** | **307.96** |

**37.6 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..

**37.7 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.

**37.8 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.

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:

($ in lakhs)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| | USD | USD |
| **Firm Commitments-sell** | 1.01 | 13.36 |

The Following significant exchange rates has been applied during the year

| Spot Rate ( in INR) | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| | USD | USD |
| USD | 87.15 | 82.25 |

**37.9 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, 2025 would decrease/increase by Rs. 26.92 lacs (31 March, 2024: decrease/increase by Rs. 40.20 lacs). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings.

**37.10 Other price risks**

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

**37.11 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 primarly 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.

**37.11.1 Trade Receiavbles**

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 .

**37.11.2. Investments**

The Company limits its exposure to credit risk by generally investing with counterparties that have a goodcredit 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.

**37.11.3 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 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Investments in shares | 0.03 | 0.03 |
| Cash and bank balances | 25.84 | 18.32 |
| Bank deposit | 12.19 | 11.01 |
| Short-term loans and advances | 1258.30 | 985.49 |

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.

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

₹ **In Lakhs**

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|---|---|
| Trade Receivables | 4505.32 | 2949.08 |

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

**Particulars** ₹ **in lakhs**

| | |
|---|---|
| **As at 31.03.2025** | |
| Up to 6 months | 4280.05 |
| More than 6 months | 225.27 |
| **As at 31.03.2024** | |
| Up to 6 months | 2822.51 |
| More than 6 months | 126.579 |

During the year the Company has recognised loss allowance of Rs 29.18 Lacs (previous year Rs 20.06 lakhs) Under 12 months expected credit loss model.

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

**37.12 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 31.03.2025** ₹ In Lakhs

| Particulars | Less than 1 year | 1 to 5 years | Total |
|---|---|---|---|
| Non current borrowings | - | 3,955.07 | 3,955.07 |
| Current borrowings | 1,206.38 | | 1,206.38 |
| Trade payables | 942.12 | | 942.12 |
| Other financial liabilities | 1,124.94 | | 1,124.94 |
| **As at 31.03.2024** | | | ₹ In Lakhs |
| **Particulars** | **Less than 1 year** | **1 to 5 years** | **Total** |
| Non current borrowings | - | 3,661.64 | 3,661.64 |
| Current borrowings | 1,859.88 | | 1,859.88 |
| Trade payables | 663.38 | | 663.38 |
| Other financial liabilities | 2,453.14 | | 2,453.14 |

**37.12a 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.

**37.13 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:

*(₹ in lakhs)*

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Financial assets | | |
| Investments * | 0.03 | 0.03 |
| Other non-current financial assets** | 997.16 | 748.38 |
| Trade receivables | 4,505.32 | 2,949.08 |
| Cash and cash equivalents | 25.84 | 18.32 |
| Other bank balances | 12.19 | 11.01 |
| Loans (current) | 156.38 | 110.06 |
| Other current financial assets | 1,101.92 | 875.42 |
| Total Financial Assets | **6,798.84** | **4,712.30** |
| Financial Liabilities | | |
| Borrowings - current | 4,565.78 | 8,218.98 |
| Trade payables | 942.12 | 663.38 |
| Other current financial liabilities | 1,124.94 | 2,453.14 |
| Total Financial Liabilities | **6,632.83** | **11,335.50** |

*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.

**37.14 Derivative financial instruments**

The Company holds derivative financial instruments such as forign 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 effectivenes assessments to ensure that an economic relatioship 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, 2025**

| 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 | 1 | 1.01 | - | - | 87.15 | Apr-25 | 1:1 |
| Cash flow hedge-Buy | - | - | - | - | - | - | - |

**As on March 31, 2024**

| 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 | 12 | 13.36 | - | - | 1,113.02 | Apr 24 to Jul 24 | 1:1 |
| Cash flow hedge-Buy | - | - | - | - | - | - | - |

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

| Cash Flow hedge | Changes in the value of the hedging instruments recognised in other Comprehensive Income | Hedge ineffectiveness recognised in profit & loss | Amount reclassified from cash flow hedging reserve to profit & loss |
|---|---|---|---|
| **31-Mar-25** | 1.92 | - | - |
| **31-Mar-24** | 8.74 | - | - |

The Movement in hedging reserve during the year ended March 31, 2024 for derivatives designated as cash flow hedge (refer note no. 13) is as follows:

| Particulars | Year ended March 31,2025 | Year ended March 31,2024 |
|---|---|---|
| Balance at the beginning of the year | 8.74 | 14.18 |
| Change in fair value of Effective portion of Cash Flow Hedge Recognised during the year | 1.92 | 1.70 |
| Amount Reclassified to Profit & Loss account during the period | | (7.15) |
| Tax imapct on above | | - |
| **Closing Balance** | **10.66** | **8.74** |

**38. Non-Current Assets held for Sale**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non-Current Assets** | | |
| Property, Plant & Equipments | - | 4,639.44 |
| **Current Assets** | | |
| Other Current Assets | - | - |
| | **-** | **4,639.44** |

Details of Assets held for sale as under :

During the previous year The Company has entered into an MOU for sale of Company's Textile unit at Gajroula on "AS IS WHERE IS" basis at an agreed consideration of Rs 7100 Lakhs. The Company has received Rs 1350 Lakhs as advance upto 31st March, 2024. As a consequence, the entire fixed assets of Gajroula Textile unit have been transferred to "Assets held for Sale" as on 31st March, 2024. Profit/Loss on this transaction has been accounted in current year. (Refer note no. 33).

**39. Other Disclosers**

a GST self assessment in different states have been completed up to the assessment year 2023-24. The Company has filed appeal against the total Tax Liability assessed at Rs Nil lacs (previous year Rs 1.24 lacs)

b Income Tax Assessment completed up to Assessment Year 2024-25 .

c Trade Payables include outstanding dues of small scale industries Rs. 59.36 lacs (Previous year Rs. 52.14 lacs). The above information regrading small scale industrial undertakings has been determined to the extent such parties have been identified by the company and on the basis of invormation 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. 87.53 Lakhs (P Y Rs. 1113.02 Lakhs). .

**40** i) 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 reconcilations completed.

ii) Inventories, Loans & advances , trade receivables and other current/ non- current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance sheet. .

40.a **Value of imports calculated on CIF basis in respect of :** (₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Raw Material ( Including dyes,chemicals & embellishments) | - | - |
| Stores & spares parts | 1.98 | - |
| Capital goods | - | - |
| Finished Goods | 496.84 | 628.76 |
| Expenditure in foreign currency | | |
| Travelling | 13.35 | 18.52 |
| Commission | 19.59 | 18.94 |
| Export Claims ( Quality) | - | - |

40.b **Details of imported and indigenous raw material , stores & parts consumed** (₹ in Lakhs)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| Finished Goods | Rs. | % | Rs. | % |
| Imported | - | - | 628.76 | 100.00 |
| Indigenous | - | - | - | - |
| | **-** | **-** | **628.76** | **100.00** |
| Stores & Spares Parts | | | | |
| Imported | 1.98 | 0.92 | - | - |
| Indigenous | 213.24 | 99.08 | 225.68 | 100.00 |
| | **215.22** | **100.00** | **225.68** | **100.00** |

40.c **Earnings in Foreign Currency** (₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| FOB Value Export | 5,623.69 | 6,754.50 |

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.

41 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.

42 **Other Statutory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company has no subsidiary, associates and joint venture down word.

(viii) The lender of the company has not declared the company as wilful defaulter and also the company has not defaulted in loan repayment of loan to the lender.

(ix) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(x) There is no transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xi) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has opertated throughout the year for all relevent transaction recorded in the software.

43 The Board of Directors have recommended dividend @ 5% (Rs 0.05 per equity share of Rs 1 each) for the year ended 31st March, 2025.

44 The financial statements for the year ended 31st March, 2025 were approved by the Board of Directors and authorise for issue on 21st May, 2025

**The accompany note no. (2 to 44) are integral part of the financial statements**

**Summary of significant accounting policies** 1

**As per our report of even date attached**
**For Doogar & Asssociates**
**Chartered Accountants**
Firm Registration No. 000561N

**(Mukesh Goyal)**
**Partner**
M No. 081810

Place: New Delhi
Date : 21.05.2025

**For and on behalf of the Board of Directors of**
**T T Limited**

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

**Sunil Mahnot**
Director ( Finance)
(DIN : 006819974)

**Pankaj Mishra**
Company Secretary
(M: ACS40550)

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