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Chairman - Confederation of Indian Textile Industry

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&
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JYOTI JAIN - JMD, T T LTD.

Chairperson - FICCI Ladies Organisation (FLO) Kolkata

T T LIMITED

ANNUAL REPORT 2018 - 2019

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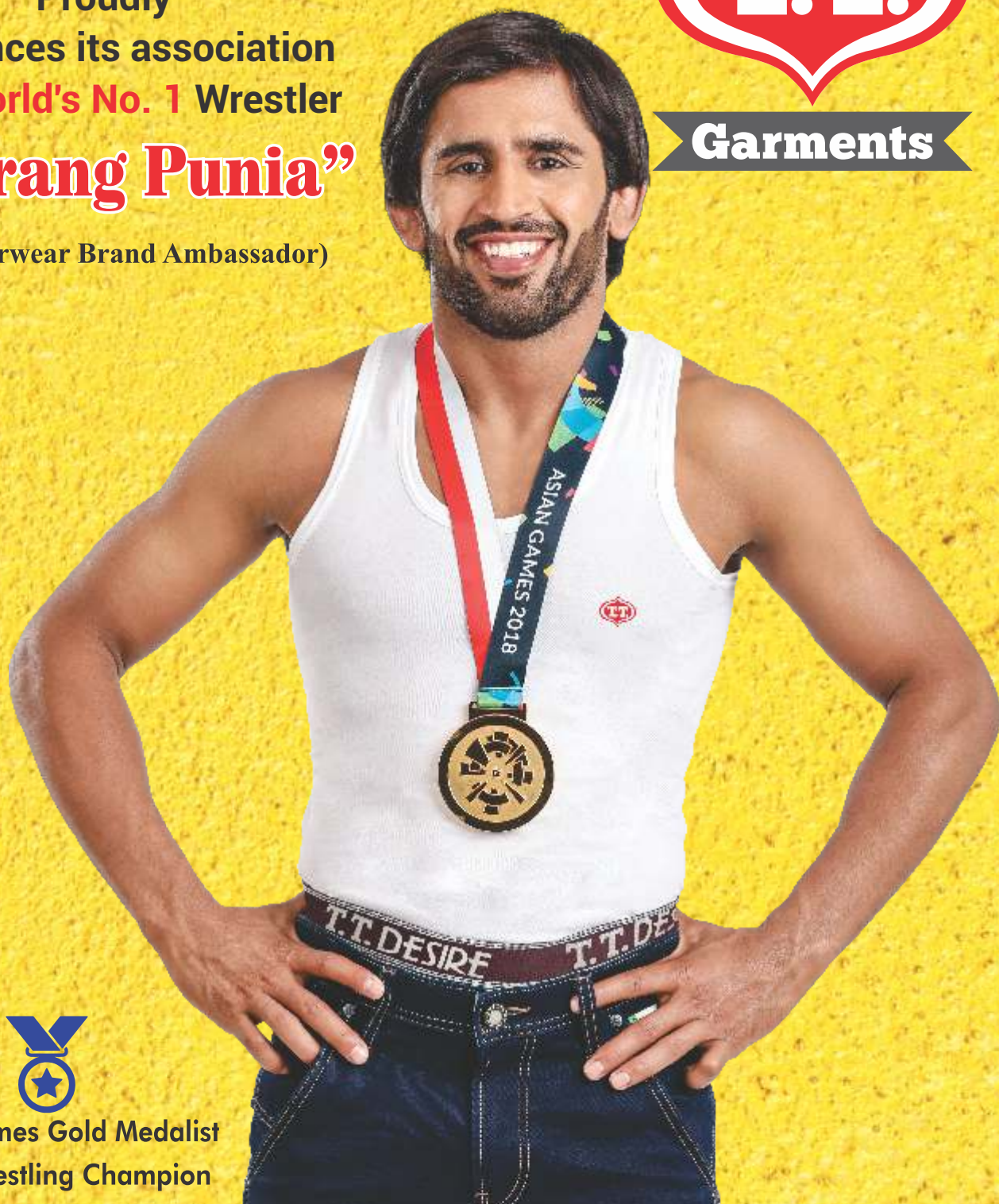
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is a world famous globally well known Multi Product Brand selling in 65+ countries Since 1964 & Registered Trade Mark owned by T.T Industries, N. Delhi-5

**Company Information****T.T. LIMITED**

CIN NO.L18101DL1978PLC009241

BOARD OF DIRECTORS

Dr. Rikhab C. Jain (Chairman)

Shri Sanjay Kumar Jain (Managing Director)

Smt. Jyoti Jain (Jt. Managing Director)

Padam Shri Shri V.R. Mehta (Independent Director)

Dr. (Prof.) V.K. Kothari (Independent Director)

Shri Mahesh C. Mehta (Independent Director)

Shri Ankit Gulgulia (Independent Director)

Shri Sunil Mahnot (Director Finance & CFO)

COMPANY SECRETARY

Ms. Neha Lakhera

STATUTORY AUDITORS

M/s R.S. Modi & Co.

INTERNAL AUDITORS

M/s. Sarat Jain & Associates

BANKERS

A. Consortium :

ORIENTAL BANK OF COMMERCE

PUNJAB NATIONAL BANK

B. Others:

STATE BANK OF INDIA, INDIAN BANK

LEGAL ADVISOR

Mrs. Shilpi Jain Sharma, Advocate

**REGISTRAR & SHARE
TRANSFER AGENTS**

BEETAL FINANCIAL AND COMPUTER SERVICES PVT. LTD.

99, Madangir, Behind Local Shopping Centre, Delhi - 110 062

Ph.: 011-29961281, E-mail: beetal@beetalfinancial.com

REGISTERED OFFICE**T.T. GARMENT PARK**

879, Master Prithvi Nath Marg,

Karol Bagh, New Delhi - 110 005

Phone: 011-45060708, E-mail : newdelhi@ttlimited.co.in

Toll Free : 18001035681

Website : www.ttlimited.co.in

CORPORATE IDENTIFICATION NO.

L18101DL1978PLC009241

BRANCHES

Kolkata, Avinashi, Gajroula, Rajula

MILLS/FACTORIESGajroula (Uttar Pradesh), Avinashi, Distt. Tirupur (Tamil Nadu),
Rajula, (Pipavav Port, Gujarat) and Jamanvada (Distt. Kutch, Gujarat)**SHARE HOLDERS' INFORMATION**

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



DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 40th (Forteith) Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2019.

1 FINANCIAL RESULTS

Revenue from operations (Net)

Other Income

Profit before interest, Depreciation and Tax

Interest & Financial Charges

Depreciation

Profit / Loss before Tax (PBT)

Provision for Income Tax / Deferred Tax

Profit / Loss after Tax (PAT)

Other comprehensive Income

Total comprehensive Income for the period

2018-19 (Rs. In lakhs)	2017-18 (Rs. In lakhs)
52437.19	51114.65
368.10	676.08
4048.71	3657.46
2964.34	2984.61
1071.37	1227.35
13.00	(554.50)
(3.17)	919.68
16.17	(1474.18)
(106.49)	120.53
(90.32)	(1353.65)

2. DIVIDEND

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

3. REVIEW OF OPERATIONS

The struggle continued as after a good start to the year, there was a sudden slump in domestic demand from July 2018 and global markets got disturbed due to uncertainty of USA – China trade relations leading to slow down of buying and shrinking of pipeline inventory to ensure no one was caught on the wrong foot. The cotton prices once again surged from June and then slumped down, leading to inventory losses. The rupee depreciation of about 10%, was a positive thing for the industry and that came to rescue of the industry and ensured things did not get very bad.

The biggest problem has been on the demand side both domestically and globally. There was no growth seen on either fronts to absorb the slow and steady increase in capacity in anticipation of demand expanding once issues of Demonetisation and GST settled. However despite 2 years passing, the liquidity crunch in the market is yet to be resolved. The Government late 2018 has started taking measures for improving liquidity especially in the MSME segment and also announced a slew of measures in February end.

The Company despite all issues, was able to increase its revenue marginally from Rs.511 Crores to Rs. 524 crores (2% growth) and return to the black by a small margin.

During the year, the Company had to carry non performing land building assets in its Avinashi and Gajroula units, as the garments factories was being installed in place of the sold spinning factories. Finally the project is complete and all machineries are installed. Also SEDEX and WRAP certifications have been acquired, making the factories duly certified to do high end exports.

4. FUTURE OUTLOOK

We enter the new year with hope and optimism. The restructuring exercise is almost complete and we expect the new garment and fabric factories to be in full production from Q2 of 2019-20. Post elections, a surge in demand is expected from the domestic market and liquidity is also expected to improve. Further the recently announced ROSCTL by Government is expected to boost exports of madeups and garments as rebate of underfunded taxes and duties to the extent of 3-5% will be additionally refunded by the Government. Considering the employment issue, Textile Industry is expected to be a focus industry for the new Government. Further the China – USA trade agreement is also around the corner, which will remove all doubts and uncertainty and lead to producers across the world moving back to normal business.

The Company is seeing excellent response to its casual wear range. It has launched its new range under a new brand – “HiFlyers” which has helped break free from the perception of being an innerwear brand. The Company has also signed World No 1 ranked wrestler, Bajrang Punia to endorse its innerwear range and is planning a focussed and concerted digital campaign around him in its core market – the Hindi belt.

The Company Exclusive Brand Outlet (EBO) chains by the name of “T T BAZAR” to build direct connect with the consumer is getting good response. 50 plus TT Bazaar franchisee stores are running and many more are in the pipeline.

We therefore start with lot of hope and optimism of achieving new heights and taking the brand and company to new levels. We are more focused on the value added segment and domestic sales which will de-risk the business and bring in more stability to turnover and margins. We are confident of growing our brand in the garment segment and gaining market share in the years to come.

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

**5. MANAGEMENT DISCUSSION AND ANALYSIS**

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

6. CORPORATE GOVERNANCE

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

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sh. Sanjay Kumar Jain (holding DIN No. 01736303), retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

During the Financial Year under review Sh. V. R. Mehta and Sh. Navratan Dugar resigned w.e.f. 30.03.2019. Sh. V. R. Mehta and Sh. Ankit Gulgulia has been appointed as an Additional Director (Non-Executive & Independent) w.e.f. 01.04.2019.

The term of Dr. (Prof.) V.K. Kothari and Shri Mahesh C. Mehta has been expired and the Board re-appointed them for another term of 5 years subject the approval of members in the ensuing General Meeting.

The term of Sh. Sunil Mahnot, whole time Director & CFO of the Company also expired, Board of Directors has re-appointed him for another term of 5 years subject the approval of members in the ensuing General Meeting.

During the year Mrs. Reetika Mahendra Rathore resigned from the post of the Company Secretary and in her place Ms. Neha Lakhera has been appointed as the Company Secretary and compliance officer of the Company.

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

8. KEY MANAGERIAL PERSONNEL

Following are the Key Managerial personnel of the Company:-

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

9. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMPs

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

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

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

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

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

11. BOARD OF DIRECTORS MEETING

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

12. DIRECTORS RESPONSIBILITY STATEMENT

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

- That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- 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.
- 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. 2018-19.

13. EVALUATION OF BOARD AND COMMITTEES AND DIRECTORS PERFORMANCE

Pursuant to the provisions of the Company's Act, 2013 and Regulation 17(10) of the Listing Agreement, 2015, the Board has carried out an evaluation of its own performance, the performance of the directors individually and its committees for the financial year 2018-19 in the meeting held on 15th May, 2019.

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

14. CODE OF CONDUCT

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

15. AUDIT COMMITTEE DISCLOSURES

A. Composition

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

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

Ms. Neha Lakhera, is Secretary of the Committee. All the recommendations made by the Audit committee were accepted by the Board.

B. Vigil Mechanism / Whistle Blower Policy

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

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

16. PREVENTION OF INSIDER TRADING

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

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

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

17. CORPORATE SOCIAL RESPONSIBILITY

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

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

18. RISK MANAGEMENT

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

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



subsequently approved by the Board of Directors of the Company.

The Risk Management Policy may be accessed on the Company's website at the link <http://www.tttextiles.co.in/investor/company-policies/>

19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

During the year under review unclaimed dividend for the FY 2010-11 amounting Rs. 13,09,410/- transferred to IEPF account and all Equity Shares of the Company in respect of which dividend has not been encashed or claimed for 7 (Seven) consecutive years or more i.e. 638,408 number of Equity shares also transferred to Investor Education and Protection Fund.

List of shares transferred may be accessed on the Company's website at the link :-

<http://www.tttextiles.co.in/investor/company-policies/>

21. INTERNAL FINANCIAL CONTROLS

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

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

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

23. EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

Extract of Annual Return may be accessed on the Company's website at the link: -

<http://www.tttextiles.co.in/investor/results-report>.

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

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

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

25. RELATED PARTIES TRANSACTIONS

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

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

Your Directors draw attention of the members to Note 33 of the standalone financial statement which sets out related party disclosures.

26. AUDITORS AND AUDITORS' REPORTS:

a. Statutory Auditor:

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

Further, Statutory Auditor of the Company has submitted Auditor's Report on the Accounts of the Company for the accounting year ended on 31st March 2019. The Auditor's report is self explanatory and requires no comments.

b. Secretarial Auditor

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

The Secretarial Auditors of the Company have submitted their Report in form No. MR- 3 as required under Section 204 of the Companies Act, 2013 for the financial year ended 31st March, 2019 is annexed herewith as Annexure-C to this report. Further in terms of Regulation 24A of the Listing Regulations the Secretarial Compliance report is also submitted.

The following are the observations of the Secretarial Auditors



The Board of Directors of the Company was duly constituted with Executive, Non-Executive, Independent & Women Directors. In view of the amended provisions of SEBI LODR Mr. Veerendra Raj Mehta & Mr. Navratan Dugar, Non Executive Independent Directors who has attained the age of 75 years has resigned from the Company on March 30, 2019 and as a result the composition of Board & its committee got affected for last two days of the Financial Year,

Management Reply: - As 31st March, 2019 was the non-working day, hence appointment was made on 1st April, 2019.

c. Cost Auditor

The Board of Directors has appointed M/s K. L. Jaisingh & Co., Cost Accountants, New Delhi as the Cost Auditors of the Company to conduct Cost Audit of the Accounts for the financial year ended 2019-20. However, as per provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Record and Audit) rules, 2014, the remuneration to be paid to the Cost Auditors are subject to ratification by members at the Annual General Meeting. Accordingly, the remuneration to be paid to K. L. Jaisingh & Co., Cost Accountants, New Delhi for the Financial Year 2019-20 is placed for ratification by the members.

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

27. PARTICULARS OF EMPLOYEES

Information as per Section 134 of the Companies Act, 2013 read with Companies (Particulars of Employees) Amendment Rules, 2011 are given in the statement which forms a part of this report. However as per the provisions of section 136 of the Companies Act, 2013, the report and accounts are being sent to all shareholders of the Company excluding the aforesaid information. Any shareholder interested in obtaining a copy of the particulars may write to the Company's Registered Office.

28. INDUSTRIAL RELATIONS

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

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

30. SECRETARIAL STANDARDS

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

31. GENERAL DISCLOSURES

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

- Details relating to deposits covered under Chapter V of the Act.
 - Issue of equity shares and differential rights as to dividend, voting or otherwise.
 - Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.
 - 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.
 - Company does not have any subsidiary.
 - There have been no material change(s) and commitment(s) affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2019 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, 2019.
- Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. ACKNOWLEDGEMENT

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

Place: New Delhi
Date: 15.05.2019

For and on behalf of the Board
Sd/
Dr. RIKHAB C. JAIN
CHAIRMAN
DIN NO. 01736379

INDEX OF ANNEXURES

(Forming Part of Board Report)

Annexure No. Particulars

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

Annexure "B" CSR Activities – Annual Report FY 2018-19.

Annexure "C" Secretarial Audit Report in form no. MR-3 for FY 2018-19.

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

Annexure "E" Corporate Governance Report.



ANNEXURE "A" TO THE DIRECTORS REPORT

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

A. CONSERVATION OF ENERGY:

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

	2018- 2019	2017- 2018
A. Power and fuel consumption		
1) Electricity (KWH)		
a) Purchased (Units)	34221480	45958487
Total Amount (Rs)	259390661	316111713
Rate per unit (Rs)	7.58	6.88
b) Own Generation		
Through Diesel Generator		
Units	NIL	119587
Units per Ltr. Of Diesel Oil	N.A.	3.32
Cost/Unit	N.A.	16.08
2) Coal	Not Used	Not used
3) Furnace Oil	Not Used	Not used
B. Consumption per unit (Yarn in Kg) of production / Electricity	3.90	4.08

B. RESEARCH AND DEVELOPMENT

- Specific, areas on which R & D carried out by the Company: Research and Development has been carried out for quality improvement of company's products and improvement in production process.
- Benefits derived as a result of the above R & D: The Company was able to improve the quality of its products and also been able to reduce the cost of production.
- Future plan of action: Continuous efforts are being made for quality improvement.
- Expenditure on R&D: The Company is not maintaining separate account for the expenditure incurred on R&D.

C. TECHNOLOGY ABSORPTION

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

D. FOREIGN EXCHANGE EARNING AND OUTGO

During the year under review your Company has exported goods worth Rs318.06 Cr.

The details of foreign exchange earnings and outgo are given in the Notes to the accounts which form a part of the Annual Reports.

Place: New Delhi
Date: 15.05.2019

For and on behalf of the Board
Sd/
Dr. RIKHAB C. JAIN
CHAIRMAN
DIN NO. 01736379

**ANNEXURE "B" TO DIRECTORS REPORT****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

The CSR Committee comprises Sh. Rikhab C. Jain as the Chairman of the Committee and Shri V.R.Mehta, Independent Director and Shri Sanjay Kumar Jain, Managing Director are members of the Committee. Company's CSR policy duly approved by Board is available on Company's Website www.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 –Vidyapeeth
- c) BhagwanMahaveerViklangSahayataSamiti
- d) Sri VenkateswaraNithyaAnnadanamTrust-Tirupati

Since Company has incurred losses in the last two years hence not under the obligation to do CSR expenditure.

However Company has voluntarily done following CSR Expenditures during FY 2018-19 :-

(Rs. in Lakhs)

1	2	3	4	5	6	7
S.No.	CSR Project or Activities	Sector in which the project is covered	Projects or Programme	Amount outlay	Amount Spent on the Project	Amount Spent Direct or through agency
1	TT CHARITABLE	HEALTH CARE FACILITIES	SUGANIDEVI JESRAJ BAID HOSPITAL& RESEARCH CENTRE	N.A.	2.00	Direct
2	VEERAYATAN VIDYAPEETH	EDUCATION	SCHOOLS EDUCATION IN RURALS AREA	N.A.	NIL	Direct
3	BHAGWAN MAHAVEER VIKLANG SAHAYATA SAMITI	ARTIFICIAL LIMBS & PROVISION OF OTHER AIDS & APPLIANCES TO DISABLED	NGO	N.A.	NIL	Direct
4	SRI VENKATESHWARA NITHYA ANNANDMAN TRUST	FOOD TO HUNGRY AND POOR PEOPLE	TRUST	N.A.	0.95	Direct
			Total	N.A	2.95	

Place: New Delhi
Date: 15.05.2019

For and on behalf of the Board
Sd/
Dr. RIKHAB C. JAIN
CHAIRMAN
DIN NO. 01736379