

## FORM A

**Format of covering letter of the Annual Report to be filed with the stock exchanges**

1.	Name of the Company	TTI ENTERPRISE LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> MARCH 2015
3.	Type of Audit observation	UNQUALIFIED
4.	Frequency of observation	NOT APPLICABLE
5.	To be signed by	
	1.CEO/Managing director	
	2.CFO	<u>Jay</u>
	3.Auditor of The Company	Vikash Chaurasia
	4.Audit Committee Chairman	Amal K. Gupta

**tti**  
**TTI ENTERPRISE LIMITED**



**34<sup>th</sup> ANNUAL REPORT**  
**2014-2015**

**tti**  
**TTI ENTERPRISE LIMITED**

**34th**

**ANNUAL REPORT**

**2014-2015**

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**CORPORATE INFORMATION**

<b>CIN</b>	<b>: L67120WB1981PLC033771</b>
<b>Directors</b>	<b>: Mr. Alok Kumar Goenka, Independent Director Mr. Subrata Saha, Independent Director Mr. Jitendra Kumar Mehta, Non Executive Director Ms. Binjal Mehta, Wholetime Director</b>
<b>Bankers</b>	<b>: Kotak Mahindra Bank</b>
<b>Auditors</b>	<b>: M/s R. Bhutra &amp; Co. Chartered Accountants, Kolkata</b>
<b>Registered Office</b>	<b>: 1, R.N. Mukherjee Road, Martin Burn House, 4th Floor, Suite No.22, Kolkata- 700 001.</b>
<b>Registrar &amp; Share Transfer Agent</b>	<b>: Niche Technologies Pvt. Ltd. 71, B.R.B.B. Road, D-511 Bagree Market, 5th Floor Kolkata- 700 001.</b>
<b>Stock Exchange where Securities are listed</b>	<b>: The Calcutta Stock Exchange Association Limited BSE Ltd.</b>
<b>Website</b>	<b>: <a href="http://www.ttienterprise.net">www.ttienterprise.net</a></b>

**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting the 34th Annual Report together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2015.

**1. Performance of the Company**

Your Company's performance during the year as compared with the previous year is summarized below:

Particulars	2014-2015 (` in Lakhs)		2013-2014 (` in Lakhs)	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Gross Income	180.31	182.57	223.42	225.28
Profit Before Int. and Depn.	10.29	9.07	3.94	0.01
Gross Profit	10.29	9.07	3.94	0.01
Net Profit Before Tax	1.33	0.10	3.94	0.01
Provision for Tax	2.76	2.77	0.91	0.92
Net Profit After Tax	(1.43)	(2.67)	3.03	(0.91)
Balance of Profit brought forward	35.69	32.54	33.27	33.27
Balance available for appropriation	34.26	29.88	36.30	32.36
Transfer to Statutory Reserve	-	(1.57)	0.60	(0.18)
Surplus carried to Balance Sheet	34.26	31.45	35.70	32.54

**2. Operations Review****i. Standalone Results**

The Company earned a Net Revenue of Rs.180.31 Lakhs as compared to Rs. 223.42 Lakhs during previous year. The Company incurred a Net Loss of Rs. (1.43) Lakhs as compared to profit of Rs. 3 Lakhs during previous year.

**ii. Consolidated Results**

The Group Company earned a Net Revenue of Rs.182.57 Lakhs as compared to Rs. 225.28 Lakhs during the previous year. The Group Company incurred a Net loss of Rs. (2.67) Lakhs as compared to a loss of Rs. (0.91) Lakhs during the previous year.

The Company is a Non Banking Financial Company (Non Deposit Taking) engaged in the business of providing loans, making investments in shares, mutual funds and other financial products. During the year the company made efforts to consolidate the business operations, strengthen the organization for the continued development of the business and develop a business strategy to enable sustainable growth in the future.

**3. Dividend**

Your Director does not recommend any dividend in view of the losses made by the Company.

**4. Reserves**

The Total Reserves at the end of the year, that is, 31st March 2015 is at Rs. 59.21 Lakhs as against the Total Reserves of Rs. 60.65 Lakhs as on 31st March 2014.

**5. Share Capital**

During the year there was no change in the issued, subscribed and paid-up capital of Your Company. The equity shares of your Company are listed on the following Stock Exchanges in India.viz BSE Ltd and The Calcutta Stock Exchange Association Limited.

**6. Details of Subsidiary Companies**

The following Companies were the subsidiaries of your Company as on 31st March 2015;

- a) Pratibhanu Mercantile Limited
- b) Udyati Traders Limited

- c) Locavi Enterprises Limited
- d) Simmander Merchants Limited

The following Companies ceased to remain subsidiaries of your Company as they were divested during the year:

- a) Sindhuchita Enterprises Limited
- b) Pushpadant Enterprises Limited
- c) Keshwi Traders Limited
- d) Gokuleshwar Enterprises Limited

The Consolidated Financial Statements presented by the company in this Annual Report include the financial information of its subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 a statement containing salient features of the subsidiaries in the Form AOC-I is given in Annexure I to this report.

Further, the Annual Accounts and related documents of the subsidiary companies shall be kept open for inspection at the Registered Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

## **7. Directors and Key Managerial Personnel**

### **Directors**

Mr. Jitendra Kumar Mehta, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

Mr. Subrata Saha (Independent Director), Mr. Alok Kumar Goenka (Independent Director) and Ms. Binjal Mehta (Whole Time Director ) were appointed for a term of five years in the last Annual General Meeting of the Company held on 30.09.2014 and Mr. Ajay Agarwal, Independent Director, resigned during the year with effect from 20.08.2014. The Board placed on record its appreciation for the outstanding contribution made by Mr. Ajay Agarwal during his respective tenure of office.

The Company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of Independence as prescribed both under the Companies Act, 2013 and Clause 49 of the Listing Agreement with the Stock Exchanges.

### **Key Managerial Personnel**

Mr. S K Singh was appointed as Chief Financial Officer of the Company with effect from 10.12.2014.

Mrs. Binjal Mehta resigned as Company Secretary with effect from 30.07.2014.

Ms. Sunita Singh was appointed and resigned as Company Secretary with effect from 14.08.2014 and 30.12.2014 respectively.

Ms. Sradha Gupta has been appointed as Company Secretary with effect from 30.03.2015.

## **8. Board Evaluation**

The Board carried out an annual performance evaluation of its own performance, the individual directors as well as the working of the Committees of the Board. The performance evaluation of Independent Directors was carried out by the entire Board. The performance of the Non-Independent Directors was carried out by Independent Directors. Details of the same are given in the Report on Corporate Governance annexed to this Report.

## **9. Board Meeting**

During the year twelve 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 Board Meetings was within the period prescribed under the Companies Act, 2013.

## **10. Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

#### **11. Managerial Remuneration**

- a) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure II.
- b) None of the employees draws remuneration which is in excess of the limits as prescribed under the said rules of the Act.

#### **12. Auditors**

The members had appointed M/s. R. Buthra & Co, Chartered Accountant, as the Auditors of the Company in the 33rd Annual General Meeting. However, the Auditors have expressed their unwillingness to continue beyond the conclusion of the ensuing Annual General Meeting. The Directors recommend the appointment of M/s. Jhavar Vithal & Co for a term of five years. Accordingly, requisite resolution forms part of the notice convening the Annual General Meeting.

#### **13. Auditors' Report**

The Auditors' Report does not contain any Qualification, Adverse Remarks or Disclaimer. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

#### **14. Secretarial Audit Report**

M/s. A. M Bubna & Associates, Practicing Company Secretary has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure III to this report. The report is self-explanatory and does not call for any further comments.

#### **15. Internal Audit & Financial Controls**

The Company has adequate internal control system to safeguard its assets. All transactions are properly authorized, recorded and reported to the Management. Internal Audit is carried out in a programmed way and follow up action, if required, were promptly undertaken. The Company has also in place adequate financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### **16. Vigil Mechanism**

The Company has a Vigil Mechanism named as Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report.

#### **17. Risk Management Policy**

Your Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. It establishes various level of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

#### **18. Related Party Transaction**

All related party transactions that were entered into during the financial year with Related Parties were on arms length basis and were in the ordinary course of business. The Company presents a statement of all related party transactions before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained for the transactions which were foreseen and of repetitive nature. The transactions entered into pursuant to the omnibus so granted along with the statement giving details of all related party transactions is placed before the Audit

Committee. During the year, the company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Details of such transactions are given in the accompanying financial statements. Disclosures of the Related Party Transactions in Form AOC-2 as required under section 134(3) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014 is attached as Annexure IV with the report as per the format prescribed.

### **19. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013**

Your Company has in place a policy of Prevention, Prohibition and Redressal of Sexual Harassment and Non discrimination at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, temporary, contractual and trainees) are covered under this policy. During the year ended 31st March, 2015 Your Company has received no complaints pertaining to Sexual Harassment/Discrimination at workplace.

### **20. Extract of Annual Return**

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report is attached as Annexure V.

### **21. Corporate Governance Certificate**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the corporate governance requirements as set out by SEBI. The report on Corporate Governance as stipulated under the listing agreement forms an integral part of this report. The requisite certificate from the auditors of the company confirming compliance forms a part of the Annual Report.

### **22. Management Discussion and Analysis**

The Management Discussion and Analysis of the Company for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is given as a separate section forming part of the Annual Report.

### **23. Others Disclosures/Report**

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

- a) Details relating to deposits as required under Chapter V of the Companies Act, 2013.
- b) Issue of Equity shares (Including Sweat Equity Shares) and ESOPs and shares with differential voting rights.
- c) The Whole Time Director of the Company does not receive any remuneration or commission from any of its subsidiaries.
- d) Risk Management Committee is not applicable to the Company as it does not fall within the criteria.
- e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- f) Particulars of Loans, Guarantee or Investments under section 186 is not required as the Company is exempted from the same as per section 186(11), as our Company is registered with RBI as NBFC.
- g) Conservation of energy, technology absorption and foreign exchange earnings and out go is Nil.
- h) Corporate Social Responsibility Committee is not applicable to the Company as it does not fall within the criteria.



- i) There is no material changes or commitments affecting the financial position of the company to which the financial statement relate and the date of the report.
- j) The Company has not declared dividends till date so there is no fund lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

As per the provisions of Companies Act, 2013 read with Clause 32 of the Listing Agreement, the Annual Report is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

#### **24. Human Resources**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

#### **25. Directors' Responsibility Statement**

Your Directors state that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) 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 as at 31st March, 2015 and of the profit and loss of the company for year ended on that date;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2103 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **26. Acknowledgement**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and behalf of the Board of Directors  
For **TTI ENTERPRISE LIMITED**

Jitendra Kumar Mehta  
Director

Din: 00049249

Address: 43, Sarat Bose Road,  
503 Padmaneer  
Kolkata- 700020

Binjal Mehta  
Whole Time Director

Din: 00043830

Address: 43, Sarat Bose Road  
503 Padmaneer  
Kolkata- 700020

Subrata Saha  
Director

Din: 00959921

Address: P-47/1 C.I.T.  
VII-MS, (Block-1),  
Kankurgachi,  
Kolkata-700054

**ANNEXURE I****Form AOC- 1**

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of the subsidiaries/joint ventures/ associate companies.

Sl. No.	Particulars	1	2	3	4
1	<b>Name of the Subsidiary</b>	Pratibhanu Mercantile Ltd.	Udytai Traders Ltd.	Locavi Enterprise Ltd.	Simmander Merchants Ltd.
2	<b>Reporting Period of the Subsidiary</b>	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	1.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015
3	<b>Reporting Currency</b>	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
4	<b>Share Capital</b>	10,300,000	500,000	500,000	500,000
5	<b>Reserves &amp; Surplus</b>	(166,623)	(49,530)	(32,250)	(31,590)
6	<b>Total Assets</b>	10,138,207	457,670	469,750	470,410
7	<b>Total Liabilities</b>	10,138,207	457,670	469,750	470,410
8	<b>Turnover</b>	225,364	-	-	-
9	<b>Profit Before Tax</b>	(18,273)	(40,590)	(32,250)	(31,590)
10	<b>Provision for Taxation</b>	330	-	-	-
11	<b>Profit after Tax</b>	(18,603)	(40,590)	(32,250)	(31,590)
12	<b>Proposed Dividend</b>	-	-	-	-
13	<b>% of shareholding</b>	99.99%	99.99%	99.99%	99.99%

Notes: Your Company has no joint ventures or associate companies

**ANNEXURE II**

Ratio of the remuneration of each director to the median employee's remuneration for the financial year as under:

<b>S. No.</b>	<b>Name of Directors</b>	<b>Directors' remuneration (in Rupees )</b>	<b>Increase in remuneration from previous years</b>	<b>Ratio/ Percentage as per Median employee remuneration</b>
1.	Mrs. Binjal Mehta (Whole Time Director)			
	a) Remuneration	30,000(per month)	Nil	175%
	b) Sitting Fees	1,000(per meeting)		5.83%
2.	Mr. Alok Kumar Goenka (Independent Director)			
	a) Remuneration	N.A	Nil	N.A
	b) Sitting Fees	1,000(per meeting)		5.83%
3.	Mr.Subrata Saha (Independent Director)			
	a) Remuneration	N.A	Nil	N.A
	b) Sitting Fees	1,000(per meeting)		5.83%
4.	Mr. Jitendra Kumar Mehta (Non Executive Director)			
	a) Remuneration	N.A	Nil	N.A
	b) Sitting Fees	1,000(per meeting)		5.83%
5.	Mr.Ajay Agarwal (Independent Director)			
	a) Remuneration	N.A	Nil	N.A
	b) Sitting Fees	1,000(per meeting)		5.83%

**ANNEXURE III****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO.9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

TO,  
THE MEMBERS,  
**TTI ENTERPRISE LIMITED.**  
1, R. N. Mukherjee Road,  
Martin Burn House, 4th Floor,  
Suite No. 22, Kolkata – 700001.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TTI Enterprise Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- i. The Companies Act, 2013 and the rules made there under;
- ii. The Securities Contracts (Regulation) Act 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities And Exchange Board of India Act, 1992 (SEBI Act) viz.;
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme ) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India ( Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares ) Regulations,2009; and
- (h) The Securities and Exchange Board of India (Buy Back of Securities ) Regulations,1998;
- (i) And other applicable laws like The Reserve Bank of India Act, 1934 as applicable to the Non Banking Finance Company.

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with Calcutta Stock Exchange Association Ltd. and BSE Ltd.

During the period under review the company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has not paid the listing fees for the year 2014-15 to the Calcutta Stock Exchange Association Ltd.
2. The Company has failed to issue a Public Notice in the newspapers of the Board Meeting held for consideration of accounts for the quarter ended 30.09.2014, as required under Clause 41 of the listing agreement entered into with the Stock Exchanges where its shares are listed.
3. Some of the Forms were filed belatedly under the Companies Act, 2013. However the necessary additional filing fees as per the Act and the Rules were paid and none of the Forms were filed beyond the period prescribed under section 403 of the Act.

We further report that:

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the Audit Period the company has received a notice from BSE Ltd. imposing a penalty for not furnishing the Annual Report within the prescribed time for the Financial Year ended 31st March, 2014. The Company has given its representations to the concerned Stock Exchange and we were informed by the Management that the penal proceedings have since been dropped.

Place: Kolkata

Date: 10th August, 2015.

For **A.M. BUBNA & ASSOCIATES**

(Company Secretaries)

Name of Company Secretary in practice: **Ashish Bubna**

FCS NO. 5148 C P No.: 3569

This report to be read with our letters of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

TO,  
THE MEMBERS,  
**TTI ENTERPRISE LIMITED.**  
1, R. N. Mukherjee Road,  
Martin Burn House, 4th Floor,  
Suite No. 22, Kolkata – 700001.

Our report of even date 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 for 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, and regulations, standard is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report 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.

Place: Kolkata  
Date: 10th August, 2015.

For **A.M. BUBNA & ASSOCIATES**  
(Company Secretaries)

Name of Company Secretary in practice: **Ashish Bubna**  
FCS NO. 5148 C P No.: 3569

**ANNEXURE IV****Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:**

1. Details of contracts or arrangements or transactions not at arm's length basis:  
All transactions entered into by the Company during the year with related parties were on an arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:  
The transactions entered into by the Company during the year with related parties on an arm's length basis were not material in nature.

**Policy on Related Party Transactions  
(As per Clause 49(VII) of Listing Agreement)**

The Company shall enter into transactions with related parties only on arm's length basis, supported by agreement or formal letter. If the transaction is not on arm's length basis, then, necessary compliances under Companies Act, 2013 and / or Listing Agreement will be adhered to.

For the purpose of the above clause, transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.

**ANNEXURE V****FormNo.MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i. CIN	L67120WB1981PLC033771
ii. REGISTRATION DATE	12/06/1981
iii. NAME OF THE COMPANY	TTI ENTERPRISE LIMITED
iv. CATEGORY/SUB-CATEGORY OF THE COMPANY	NBFC
v. ADDRESS OF THE REGISTERED OFFICE	1, R.N.MUKHERJEE ROAD, MARTIN BURN HOUSE, SUITE NO.22, 4TH FLOOR. KOLKATA-700001.
vi. CONTACT DETAILS	033-22109197
vii. EMAIL ADDRESS	tti1711@gmail.com
viii. WEBSITE	www.ttienterprise.net
ix. WHETHER LISTED COMPANY	Yes
x. NAME, ADDRESS AND CONTACT DETAILS OF TRANSFER AGENT.	NICHE TECHNOLOGIES PVT. LTD. D-511, BAGREE MARKET, 71, B.R.B BASU ROAD, KOLKATA-700001. TEL. 2234-3576, 22357270/7271



**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	<b>LOANS AND ADVANCES</b>	AS PER NATIONAL INDUSTRIAL CLASSIFICATION – 2008: SECTION K - FINANCIAL AND INSURANCE ACTIVITIES DIVISION 64 – FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING.	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	LOCAVI ENTERPRISE LIMITED ADDRESS: 3B- LAL BAZAR STREET, B-11 RNM HOUSE, KOLKATA-700001.	U74900WB2014PLC200548	SUBSIDIARY	99.99%	2 (87)
2.	SIMMANDER MERCHANTS LIMITED ADDRESS: 3B- LAL BAZAR STREET, B-11 RNM HOUSE, KOLKATA-700001.	U74900WB2014PLC200545	SUBSIDIARY	99.99%	2 (87)
3.	UDYATI TRADERS LIMITED ADDRESS: G-59, NANDRAM MARKET, P-4 NEW HOWRAH BRIDGE APP. ROAD. KOLKATA: 700001	U51909WB2013PLC193544	SUBSIDIARY	99.99%	2 (87)
4.	PRATIBHANU MERCANTILE LIMITED ADDRESS: G-59, NANDRAM MARKET, P-4 NEW HOWRAH BRIDGE APP. ROAD. KOLKATA: 700001	U74999WB2012PLC180235	SUBSIDIARY	99.99%	2 (87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## I) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Percent Change the during year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>PROMOTERS</b>									
1)	<b>Indian</b>									
	a) Individual/ HUF	4355775	0	4355775	3.429	4061275	0	4061275	3.197	-0.232
	b) Central Govt									
	c) State Govt(s)									
	d) Bodies Corp	22750000	0	22750000	17.910	16750000	0	16750000	13.187	-4.723
	e) Banks / FI									
	f) Any Other									
	Sub-total(A)(1):-	27105775	0	27105775	21.339	20811275	0	20811275	16.384	-4.955
2)	<b>Foreign</b>									
	g) NRIs-Individuals									
	h) Other-Individuals									
	i) Bodies Corp.									
	j) Banks / FI									
	k) Any Other....									
	Sub-total(A)(2):-	0	0	0	0.00	0	0	0	0.000	0.000
<b>B.</b>	<b>Public Shareholding</b>									
	1. Institutions									
	a) Mutual Funds									
	b) Banks / FI									
	c) Central Govt									
	d) State Govt(s)									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) FIs									
	h) Foreign Venture Capital Funds									
	i) Others (specify)									
	Sub-total(B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
2.	<b>Non Institutions</b>									
	a) Bodies Corp.									
	(i) Indian	57183982	0	57183982	45.019	77260677	0	77260677	60.825	15.806
	(ii) Overseas									
	b) Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1447184	359225	1806409	1.422	481829	184225	666054	0.524	-0.898
	(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	40798444	125000	40923444	32.218	27642575	125000	27767575	21.860	-10.358
	c) Others(Specify)									
	1. NRI	2500	0	2500	0.002					-0.002
	2.Overseas Corporate Bodies									
	3.Foreign Nationals									
	4. Clearing Members					516529	0	516529	0.407	0.407
	5. Trusts									
	6. Foreign Bodies- D.R									
	Sub-total(B)(2)	99432110	484225	99916335	78.661	105901610	309225	106210835	83.616	4.955
	TotalPublic Shareholding (B)=(1)+ (B)(2)	99432110	484225	99916335	78.661	105901610	309225	106210835	83.616	4.955
	C. Shares held by Custodian for GDRs & ADRs									
	<b>Grand Total (A+B+C)</b>	<b>126537885</b>	<b>484225</b>	<b>127022110</b>	<b>100.00</b>	<b>126712885</b>	<b>309225</b>	<b>127022110</b>	<b>100.00</b>	<b>0.00</b>

## ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Binjal Mehta	501950	0.395	0.000	461950	0.364	0.000	-0.031
2.	Hastin Mehta	208800	0.164	0.000	208800	0.164	0.000	0.000
3.	Indumati Mehta	363725	0.286	0.000	323725	0.255	0.000	-0.031
4.	Indumati Mehta	1550000	1.220	0.000	1465000	1.153	0.000	-0.067
5.	Irawati Enterprises LLP	6000000	4.724	0.000	6000000	4.724	0.000	0.000
6.	Jagruti Mehta	3875	0.003	0.000	3875	0.003	0.000	0.000
7.	Jitendra Kumar Mehta	260000	0.205	0.000	260000	0.205	0.000	0.000
8.	Jitendra Mehta	74000	0.058	0.000	74000	0.058	0.000	0.000
9.	Meghnath Wealth Creators LLP	5000000	3.936	0.000	5000000	3.936	0.000	0.000
10.	Padmalakshmi Wealth Creators LLP	6000000	4.724	0.000				-4.724
11.	Paraj Mehta	706375	0.556	0.000	656375	0.517	0.000	-0.039
12.	Paraj Mehta	687050	0.541	0.000	607550	0.478	0.000	-0.063
13.	Vaikundam Advisors LLP	5750000	4.527	0.000	5750000	4.527	0.000	-0.000
	<b>Total</b>	<b>27105775</b>	<b>21.339</b>	<b>0.000</b>	<b>20811275</b>	<b>16.384</b>	<b>0.000</b>	<b>-4.955</b>

## iii. Change in Promoters' Shareholding (please specify, If there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Binjal Mehta</b>				
	a) At the beginning of the year	<b>501950</b>	<b>0.395</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	12/12/2014 Transfer	<b>-20000</b>	<b>0.016</b>	<b>481950</b>	<b>0.379</b>
	19/12/2014 Transfer	<b>-20000</b>	<b>0.016</b>	<b>481950</b>	<b>0.364</b>
	c) At the End of the Year			<b>461950</b>	<b>0.364</b>
2.	<b>Hastin Mehta</b>				
	a) At the beginning of the year	<b>208800</b>	<b>0.164</b>		
	b) Changes during the year	<b>[NO CHANGES</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year			<b>208800</b>	<b>0.164</b>
3.	<b>Indumati Mehta</b>				
	a) At the beginning of the year	<b>363725</b>	<b>0.286</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	05/12/2014 Transfer	<b>-20000</b>	<b>0.016</b>	<b>343725</b>	<b>0.271</b>
	19/12/2014 Transfer	<b>-20000</b>	<b>0.016</b>	<b>323725</b>	<b>0.255</b>
	c) At the End of the Year			<b>323725</b>	<b>0.255</b>
4.	<b>Indumati Mehta</b>				
	a) At the beginning of the year	<b>1550000</b>	<b>1.220</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	20/02/2015 Transfer	<b>-60000</b>	<b>0.047</b>	<b>1490000</b>	<b>1.173</b>
	27/02/2015 Transfer	<b>-25000</b>	<b>0.020</b>	<b>1465000</b>	<b>1.153</b>
	c) At the End of the Year			<b>1465000</b>	<b>1.153</b>

5.	<b>Irawati Enterprises LLP</b>				
	a)At the beginning of the year b) Changes during the year c) At the End of the Year	<b>6000000</b> <b>[NO CHANGES]</b>	<b>4.724</b> <b>DURING</b>	<b>THE</b> <b>6000000</b>	<b>YEAR]</b> <b>4.724</b>
6.	<b>Jagruti Mehta</b>				
	a)At the beginning of the year b) Changes during the year c) At the End of the Year	<b>3875</b> <b>[NO CHANGES]</b>	<b>0.003</b> <b>DURING</b>	<b>THE</b> <b>3875</b>	<b>YEAR]</b> <b>0.003</b>
7.	<b>Jitendra Kumar Mehta</b>				
	a)At the beginning of the year b) Changes during the year c) At the End of the Year	<b>260000</b> <b>[NO CHANGES]</b>	<b>0.205</b> <b>DURING</b>	<b>THE</b> <b>260000</b>	<b>YEAR]</b> <b>0.205</b>
8.	<b>Jitendra Mehta</b>				
	a)At the beginning of the year b) Changes during the year c) At the End of the Year	<b>74000</b> <b>[NO CHANGES]</b>	<b>0.058</b> <b>DURING</b>	<b>THE</b> <b>74000</b>	<b>YEAR]</b> <b>0.058</b>
9.	<b>Meghnath Wealth Creators LLP</b>				
	a)At the beginning of the year b) Changes during the year c) At the End of the Year	<b>5000000</b> <b>[NO CHANGES]</b>	<b>3.936</b> <b>DURING</b>	<b>THE</b> <b>5000000</b>	<b>YEAR]</b> <b>3.936</b>
10.	<b>Padmalakshmi Wealth Creators LLP</b>				
	a)At the beginning of the year b) Changes during the year	<b>6000000</b>	<b>4.724</b>		
	<b>Date</b> <b>Reason</b>				
	17/10/2014              Transfer	<b>-25000</b>	<b>0.020</b>	<b>5975000</b>	<b>4.704</b>
	24/10/2014              Transfer	<b>-50000</b>	<b>0.039</b>	<b>5925000</b>	<b>4.665</b>
	31/10/2014              Transfer	<b>-152500</b>	<b>0.120</b>	<b>5772500</b>	<b>4.544</b>
	07/11/2014              Transfer	<b>-70000</b>	<b>0.055</b>	<b>5702500</b>	<b>4.489</b>
	14/11/2014              Transfer	<b>-254798</b>	<b>0.201</b>	<b>5447702</b>	<b>4.289</b>
	21/11/2014              Transfer	<b>-235000</b>	<b>0.185</b>	<b>5212702</b>	<b>4.104</b>
	28/11/2014              Transfer	<b>-124780</b>	<b>0.098</b>	<b>5087922</b>	<b>4.006</b>
	05/12/2014              Transfer	<b>-219250</b>	<b>0.173</b>	<b>4868672</b>	<b>3.833</b>
	12/12/2014              Transfer	<b>-165000</b>	<b>0.130</b>	<b>4703672</b>	<b>3.703</b>
	19/12/2014              Transfer	<b>-175000</b>	<b>0.138</b>	<b>4528672</b>	<b>3.565</b>
	31/12/2014              Transfer	<b>-200000</b>	<b>0.157</b>	<b>4328672</b>	<b>3.408</b>
	02/01/2015              Transfer	<b>-30000</b>	<b>0.024</b>	<b>4298672</b>	<b>3.384</b>
	09/01/2015              Transfer	<b>-90000</b>	<b>0.071</b>	<b>4208672</b>	<b>3.313</b>
	16/01/2015              Transfer	<b>-186000</b>	<b>0.146</b>	<b>4022672</b>	<b>3.167</b>
	23/01/2015              Transfer	<b>-273638</b>	<b>0.215</b>	<b>3749034</b>	<b>2.951</b>
	30/01/2015              Transfer	<b>-149000</b>	<b>0.117</b>	<b>3600034</b>	<b>2.834</b>
	06/02/2015              Transfer	<b>-160000</b>	<b>0.126</b>	<b>3440034</b>	<b>2.708</b>
	13/02/2015              Transfer	<b>-212516</b>	<b>0.167</b>	<b>3227518</b>	<b>2.541</b>
	20/02/2015              Transfer	<b>-187000</b>	<b>0.147</b>	<b>3040518</b>	<b>2.394</b>
	27/02/2015              Transfer	<b>-146328</b>	<b>0.115</b>	<b>2894190</b>	<b>2.278</b>
	c) At the End of the Year			<b>0</b>	<b>0.000</b>

11.	<b>Paraj Mehta</b>				
	a)At the beginning of the year	<b>706375</b>	<b>0.556</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	28/11/2014 Transfer	<b>-10000</b>	<b>0.008</b>	<b>696375</b>	<b>0.548</b>
	05/12/2014 Transfer	<b>-20000</b>	<b>0.016</b>	<b>676375</b>	<b>0.532</b>
	19/12/2014 Transfer	<b>-20000</b>	<b>0.016</b>	<b>656375</b>	<b>0.517</b>
	d) At the End of the Year			<b>656375</b>	<b>0.517</b>
12.	<b>Paraj Mehta</b>				
	a)At the beginning of the year	<b>687050</b>	<b>0.541</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	12/12/2014 Transfer				
	19/12/2014 Transfer	<b>-20000</b>	<b>0.016</b>	<b>667050</b>	<b>0.525</b>
	13/03/2015 Transfer	<b>-20000</b>	<b>0.016</b>	<b>647050</b>	<b>0.509</b>
	c) At the End of the Year	<b>-39500</b>	<b>0.031</b>	<b>607550</b>	<b>0.478</b>
				<b>607550</b>	<b>0.478</b>
13.	<b>Vaikundam Advisors LLP</b>				
	a)At the beginning of the year	<b>5750000</b>	<b>4.527</b>		
	b) Changes during the year	<b>[NO CHANGES</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year			<b>5750000</b>	<b>4.527</b>
	<b>TOTAL</b>	<b>27105775</b>	<b>21.339</b>	<b>20811275</b>	<b>16.384</b>

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs):**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Ajoy Kumar Agarwal</b>				
	a)At the beginning of the year	<b>4075000</b>	<b>3.208</b>		
	b) Changes during the year	<b>[NO CHANGES</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year			<b>4075000</b>	<b>3.208</b>
2.	<b>Chaitali Tradelink Private Limited</b>				

	a)At the beginning of the year	<b>6557636</b>	<b>5.163</b>		
	b) Changes during the year				
	Date Reason				
	12/09/2014 Transfer	<b>15813</b>	<b>0.012</b>	<b>6573449</b>	<b>5.175</b>
	19/09/2014 Transfer	<b>27500</b>	<b>0.022</b>	<b>6600949</b>	<b>5.197</b>
	30/09/2014 Transfer	<b>19500</b>	<b>0.015</b>	<b>6620449</b>	<b>5.212</b>
	10/10/2014 Transfer	<b>27500</b>	<b>0.022</b>	<b>6647949</b>	<b>5.234</b>
	17/10/2014 Transfer	<b>35500</b>	<b>0.028</b>	<b>6683449</b>	<b>5.262</b>
	31/10/2014 Transfer	<b>77800</b>	<b>0.061</b>	<b>6761249</b>	<b>5.323</b>
	07/11/2014 Transfer	<b>36650</b>	<b>0.029</b>	<b>6797899</b>	<b>5.352</b>
	14/11/2014 Transfer	<b>87940</b>	<b>0.069</b>	<b>6885839</b>	<b>5.421</b>
	21/11/2014 Transfer	<b>44285</b>	<b>0.035</b>	<b>6930124</b>	<b>5.456</b>
	28/11/2014 Transfer	<b>89715</b>	<b>0.071</b>	<b>7019839</b>	<b>5.526</b>
	05/12/2014 Transfer	<b>59855</b>	<b>0.047</b>	<b>7079694</b>	<b>5.574</b>
	19/12/2014 Transfer	<b>90520</b>	<b>0.071</b>	<b>7170214</b>	<b>5.645</b>
	31/12/2014 Transfer	<b>72665</b>	<b>0.057</b>	<b>7242879</b>	<b>5.702</b>
	02/01/2015 Transfer	<b>40000</b>	<b>0.031</b>	<b>7282879</b>	<b>5.734</b>
	09/01/2015 Transfer	<b>118070</b>	<b>0.093</b>	<b>7400949</b>	<b>5.827</b>
	16/01/2015 Transfer	<b>110779</b>	<b>0.087</b>	<b>7511728</b>	<b>5.914</b>
	23/01/2015 Transfer	<b>120352</b>	<b>0.095</b>	<b>7632080</b>	<b>6.008</b>
	30/01/2015 Transfer	<b>148068</b>	<b>0.117</b>	<b>7780148</b>	<b>6.125</b>
	06/02/2015 Transfer	<b>167285</b>	<b>0.132</b>	<b>7947433</b>	<b>6.257</b>
	13/02/2015 Transfer	<b>115300</b>	<b>0.091</b>	<b>8062733</b>	<b>6.348</b>
	20/02/2015 Transfer	<b>70040</b>	<b>0.055</b>	<b>8132773</b>	<b>6.403</b>
	27/02/2015 Transfer	<b>95310</b>	<b>0.075</b>	<b>8228083</b>	<b>6.478</b>
	06/03/2015 Transfer	<b>95340</b>	<b>0.075</b>	<b>8323423</b>	<b>6.553</b>
	13/03/2015 Transfer	<b>28475</b>	<b>0.022</b>	<b>8351898</b>	<b>6.575</b>
	20/03/2015 Transfer	<b>29225</b>	<b>0.023</b>	<b>8381123</b>	<b>6.598</b>
	27/03/2015 Transfer	<b>15000</b>	<b>0.012</b>	<b>8396123</b>	<b>6.610</b>
	31/03/2015 Transfer	<b>49571</b>	<b>0.039</b>	<b>8445694</b>	<b>6.649</b>
	c) At the End of the Year			<b>8445694</b>	<b>6.649</b>
3.	<b>Gajmukta Merchants Pvt.Ltd.</b>				
	a)At the beginning of the year	<b>4988600</b>	<b>3.927</b>		
	b) Changes during the year	<b>[NO</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year	<b>CHANGES</b>		<b>4988600</b>	<b>3.927</b>
4.	<b>Paramjaya Infraprojects LLP</b>				
	a)At the beginning of the year	<b>4450000</b>	<b>3.503</b>		
	b) Changes during the year	<b>[NO</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year	<b>CHANGES</b>		<b>4450000</b>	<b>3.503</b>
5.	<b>Rajgiri Overseas Private Limited.</b>				
	a)At the beginning of the year	<b>4595000</b>	<b>3.617</b>		
	b) Changes during the year	<b>[NO</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year	<b>CHANGES</b>		<b>4595000</b>	<b>3.617</b>

6.	<b>Ruju Tradecom Private Limited</b>				
	a) At the beginning of the year	<b>4026410</b>	<b>3.170</b>		
	b) Changes during the year				
		<b>70000</b>	<b>0.055</b>	<b>4096410</b>	<b>3.225</b>
	11/04/2014 Transfer	<b>660000</b>	<b>0.520</b>	<b>4756410</b>	<b>3.745</b>
	02/05/2014 Transfer	<b>80000</b>	<b>0.063</b>	<b>4836410</b>	<b>3.808</b>
	16/05/2014 Transfer	<b>110000</b>	<b>0.087</b>	<b>4946410</b>	<b>3.894</b>
	23/05/2014 Transfer	<b>24000</b>	<b>0.019</b>	<b>4970410</b>	<b>3.913</b>
	18/07/2014 Transfer	<b>28580</b>	<b>0.023</b>	<b>4998990</b>	<b>3.936</b>
	30/09/2014 Transfer	<b>27205</b>	<b>0.021</b>	<b>5026195</b>	<b>3.957</b>
	10/10/2014 Transfer	<b>134270</b>	<b>0.106</b>	<b>5160465</b>	<b>4.063</b>
	17/10/2014 Transfer	<b>12000</b>	<b>0.009</b>	<b>5172465</b>	<b>4.072</b>
	24/10/2014 Transfer	<b>63050</b>	<b>0.050</b>	<b>5235515</b>	<b>4.122</b>
	31/10/2014 Transfer	<b>67531</b>	<b>0.053</b>	<b>5303046</b>	<b>4.175</b>
	07/11/2014 Transfer	<b>-55150</b>	<b>0.043</b>	<b>5247896</b>	<b>4.131</b>
	14/11/2014 Transfer	<b>125615</b>	<b>0.099</b>	<b>5373511</b>	<b>4.230</b>
	21/11/2014 Transfer	<b>100090</b>	<b>0.079</b>	<b>5473601</b>	<b>4.309</b>
	28/11/2014 Transfer	<b>76375</b>	<b>0.060</b>	<b>5549976</b>	<b>4.369</b>
	05/12/2014 Transfer	<b>47440</b>	<b>0.037</b>	<b>5597416</b>	<b>4.407</b>
	12/12/2014 Transfer	<b>-218365</b>	<b>0.172</b>	<b>5379051</b>	<b>4.235</b>
	19/12/2014 Transfer	<b>138500</b>	<b>0.109</b>	<b>5517551</b>	<b>4.344</b>
	31/12/2014 Transfer	<b>70072</b>	<b>0.055</b>	<b>5587623</b>	<b>4.399</b>
	09/01/2015 Transfer	<b>-69729</b>	<b>0.055</b>	<b>5517894</b>	<b>4.344</b>
	16/01/2015 Transfer	<b>88036</b>	<b>0.069</b>	<b>5605930</b>	<b>4.413</b>
	23/01/2015 Transfer	<b>-66230</b>	<b>0.052</b>	<b>5539700</b>	<b>4.361</b>
	30/01/2015 Transfer	<b>15180</b>	<b>0.012</b>	<b>5554880</b>	<b>4.373</b>
	06/02/2015 Transfer	<b>51775</b>	<b>0.041</b>	<b>5606655</b>	<b>4.414</b>
	13/02/2015 Transfer	<b>-53000</b>	<b>0.042</b>	<b>5553655</b>	<b>4.372</b>
	20/02/2015 Transfer	<b>-45000</b>	<b>0.035</b>	<b>5508655</b>	<b>4.337</b>
	20/03/2015 Transfer	<b>-59000</b>	<b>0.046</b>	<b>5449655</b>	<b>4.290</b>
	27/03/2015 Transfer			<b>5449655</b>	<b>4.290</b>
	c) At the End of the Year				
7.	<b>RUPASHI IMPEX PVT. LTD.</b>				

	a)At the beginning of the year	<b>4438505</b>	<b>3.494</b>		
	b) Changes during the year				
	<b>Date Reason</b>	<b>64000</b>	<b>0.050</b>	<b>4502505</b>	<b>3.545</b>
	11/04/2014 Transfer	<b>-176000</b>	<b>0.139</b>	<b>4326505</b>	<b>3.406</b>
	18/07/2014 Transfer	<b>-250000</b>	<b>0.197</b>	<b>4076505</b>	<b>3.209</b>
	01/08/2014 Transfer	<b>8380</b>	<b>0.007</b>	<b>4084885</b>	<b>3.216</b>
	29/08/2014 Transfer	<b>6740</b>	<b>0.005</b>	<b>4091625</b>	<b>3.221</b>
	05/09/2014 Transfer	<b>15000</b>	<b>0.012</b>	<b>4106625</b>	<b>3.233</b>
	24/10/2014 Transfer	<b>84120</b>	<b>0.066</b>	<b>4190745</b>	<b>3.299</b>
	31/10/2014 Transfer	<b>32300</b>	<b>0.025</b>	<b>4223045</b>	<b>3.325</b>
	07/11/2014 Transfer	<b>2010</b>	<b>0.002</b>	<b>4225055</b>	<b>3.326</b>
	14/11/2014 Transfer	<b>-13380</b>	<b>0.011</b>	<b>4211675</b>	<b>3.316</b>
	21/11/2014 Transfer	<b>92635</b>	<b>0.073</b>	<b>4304310</b>	<b>3.389</b>
	28/11/2014 Transfer	<b>33281</b>	<b>0.026</b>	<b>4337591</b>	<b>3.415</b>
	05/12/2014 Transfer	<b>-11870</b>	<b>0.009</b>	<b>4325721</b>	<b>3.405</b>
	12/12/2014 Transfer	<b>-25730</b>	<b>0.020</b>	<b>4299991</b>	<b>3.385</b>
	19/12/2014 Transfer	<b>-106645</b>	<b>0.084</b>	<b>4193346</b>	<b>3.301</b>
	31/12/2014 Transfer	<b>139041</b>	<b>0.109</b>	<b>4332387</b>	<b>3.411</b>
	23/01/2015 Transfer	<b>-27547</b>	<b>0.022</b>	<b>4304840</b>	<b>3.389</b>
	30/01/2015 Transfer	<b>85008</b>	<b>0.067</b>	<b>4389848</b>	<b>3.456</b>
	06/02/2015 Transfer	<b>76590</b>	<b>0.060</b>	<b>4466438</b>	<b>3.516</b>
	13/02/2015 Transfer	<b>60621</b>	<b>0.048</b>	<b>4527059</b>	<b>3.564</b>
	20/02/2015 Transfer	<b>29020</b>	<b>0.023</b>	<b>4556079</b>	<b>3.587</b>
	27/02/2015 Transfer	<b>24100</b>	<b>0.019</b>	<b>4580179</b>	<b>3.606</b>
	06/03/2015 Transfer	<b>-40000</b>	<b>0.031</b>	<b>4540179</b>	<b>3.574</b>
	13/03/2015 Transfer	<b>6500</b>	<b>0.005</b>	<b>4546679</b>	<b>3.579</b>
	20/03/2015 Transfer	<b>-46500</b>	<b>0.037</b>	<b>4500179</b>	<b>3.543</b>
	31/03/2015 Transfer			<b>4500179</b>	<b>3.543</b>
	c) At the End of the Year				
<b>8.</b>	<b>Urjani Advisors LLP</b>				
	a)At the beginning of the year	<b>4827500</b>	<b>3.801</b>		
	b) Changes during the year	<b>[NO CHANGES</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year			<b>4827500</b>	<b>3.801</b>
<b>9.</b>	<b>Vandita Commercial Private Limited</b>				
	a)At the beginning of the year	<b>4373714</b>	<b>3.443</b>		
	b) Changes during the year				
	<b>Date Reason</b>	<b>192000</b>	<b>0.151</b>	<b>4565714</b>	<b>3.594</b>
	18/04/2014 Transfer	<b>240000</b>	<b>0.189</b>	<b>4805714</b>	<b>3.783</b>
	25/04/2014 Transfer	<b>300000</b>	<b>0.236</b>	<b>5105714</b>	<b>4.020</b>
	02/05/2014 Transfer	<b>152000</b>	<b>0.120</b>	<b>5257714</b>	<b>4.139</b>
	18/07/2014 Transfer	<b>60000</b>	<b>0.047</b>	<b>5317714</b>	<b>4.186</b>
	01/08/2014 Transfer	<b>22420</b>	<b>0.018</b>	<b>5340134</b>	<b>4.204</b>
	05/09/2014 Transfer	<b>12366</b>	<b>0.010</b>	<b>5352500</b>	<b>4.214</b>



	12/09/2014	Transfer	10000	0.008	5362500	4.222
	19/09/2014	Transfer	11220	0.009	5373720	4.231
	24/10/2014	Transfer	83720	0.066	5457440	4.296
	31/10/2014	Transfer	54700	0.043	5512140	4.340
	07/11/2014	Transfer	98440	0.077	5610580	4.417
	14/11/2014	Transfer	105615	0.083	5716195	4.500
	21/11/2014	Transfer	93655	0.074	5809850	4.574
	28/11/2014	Transfer	57855	0.046	5867705	4.619
	05/12/2014	Transfer	69490	0.055	5937195	4.674
	12/12/2014	Transfer	91750	0.072	6028945	4.746
	19/12/2014	Transfer	108470	0.085	6137415	4.832
	31/12/2014	Transfer	40000	0.031	6177415	4.863
	02/01/2015	Transfer	105426	0.083	6282841	4.946
	09/01/2015	Transfer	26164	0.021	6309005	4.967
	16/01/2015	Transfer	140983	0.111	6449988	5.078
	23/01/2015	Transfer	-106589	0.084	6343399	4.994
	30/01/2015	Transfer	130701	0.103	6474100	5.097
	06/02/2015	Transfer	140377	0.111	6614477	5.207
	13/02/2015	Transfer	24415	0.019	6638892	5.227
	20/02/2015	Transfer	201000	0.158	6839892	5.385
	27/02/2015	Transfer	48279	0.038	6888171	5.423
	06/03/2015	Transfer	157012	0.124	7045183	5.546
	13/03/2015	Transfer	36805	0.029	7081988	5.575
	20/03/2015	Transfer	178971	0.141	7260959	5.716
	27/03/2015	Transfer	16355	0.013	7277314	5.729
	31/03/2015	Transfer			7277314	5.729
	c) At the End of the Year					
10.	<b>Vanshi Infra Projects Pvt Ltd</b>					
	a)At the beginning of the year		<b>3943855</b>	<b>3.105</b>		
	b) Changes during the year					
	<b>Date</b>	<b>Reason</b>	<b>40000</b>	<b>0.031</b>	<b>3983855</b>	<b>3.136</b>
	11/04/2014	Transfer	280000	0.220	4263855	3.357
	18/04/2014	Transfer	280000	0.220	4543855	3.577
	16/05/2014	Transfer	190000	0.150	4733855	3.727
	01/08/2014	Transfer	21000	0.017	4754855	3.743
	24/10/2014	Transfer	88450	0.070	4843305	3.813
	31/10/2014	Transfer	52750	0.042	4896055	3.854
	07/11/2014	Transfer	104529	0.082	5000584	3.937
	14/11/2014	Transfer	100465	0.079	5101049	4.016
	21/11/2014	Transfer	108315	0.085	5209364	4.101
	28/11/2014	Transfer	63586	0.050	5272950	4.151
	05/12/2014	Transfer	106104	0.084	5379054	4.235
	12/12/2014	Transfer	341655	0.269	5720709	4.504
	19/12/2014	Transfer	67439	0.053	5788148	4.557
	31/12/2014	Transfer	20000	0.016	5808148	4.573
	30/01/2015	Transfer	199715	0.157	6007863	4.730
	06/02/2015	Transfer	140148	0.110	6148011	4.840
	13/02/2015	Transfer	139800	0.110	6287811	4.950
	20/02/2015	Transfer	109655	0.086	6397466	5.036
	27/02/2015	Transfer	129995	0.102	6527461	5.139
	06/03/2015	Transfer	37695	0.030	6565156	5.169
	13/03/2015	Transfer	43350	0.034	6608506	5.203
	20/03/2015	Transfer	56301	0.044	6664807	5.247
	27/03/2015	Transfer	9010	0.007	6673817	5.254
	31/03/2015	Transfer			6673817	5.254
	c) At the End of the Year					
11.	<b>Visvavasu Infratech LLP</b>					
	a)At the beginning of the year		<b>4265000</b>	<b>3.358</b>		
	b) Changes during the year		<b>[NO</b>	<b>DURING</b>	<b>THE</b>	<b>YEAR]</b>
	c) At the End of the Year		<b>CHANGES</b>		<b>4265000</b>	<b>3.358</b>
	<b>T O T A L</b>		<b>50541220</b>	<b>39.789</b>	<b>59547759</b>	<b>46.880</b>

**V. INDEBTEDNESS**

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

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIA PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Ms. Binjal Mehta - WTD			
1.	Gross salary	-	-	-	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	-	-	-
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of Income- tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others, specify...				8,000
5.	Others, please specify	8,000			8,000
	Total (A)	1,88,000			1,88,000
	Ceiling as per Act (including Schedule)	-			

**B. Remuneration to other directors:**

Sl. No. Particulars of Remuneration	Name of Directors				Total Amount
	Mr. Jitendra Kumar Mehta	Mr. Alok Kumar Goenka	Mr. Subrata Saha	Mr. Ajay Agarwal	
<u>Independent Directors</u>					
•Fee for attending board committee meetings	-	12,000/-	8,000/-	4,000/-	24,000/-
•Commission					
•Others, please specify					
Total(1)	-	12,000/-	8,000/-	4,000/-	24,000/-
<u>Other Non-Executive Directors</u>					
•Fee for attending board committee meetings	12,000/-	-	-	-	
•Commission					
•Others, please specify					
Total(2)	12,000/-	-	-	-	-
Total(B)=(1+2)	12,000/-	12,000/-	8,000/-	4,000/-	36,000/-
Total Managerial Remuneration					
Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD**

Sl. No. Particulars of Remuneration	Key Managerial Personnel				Total
	Company Secretary			CFO	
	Ms. Binjal Mehta	Ms. Sunita Singh	Ms. Sradha Gupta	Mr. Sumant Kumar Singh	
1. Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,00,000/-	1,04,800/-	5,850/-	50,750/-	2,61,400
(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-	-	-
(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961	-	-	-	-	-
2. Stock Option	-	-	-	-	-
3. Sweat Equity	-	-	-	-	-
4. Commission - as % of profit - others, specify...	-	-	-	-	-
5. Others, please specify	-	-	-	-	-
Total	-	-	-	-	2,61,400

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**MANAGEMENT DISCUSSION AND ANALYSIS****GLOBAL ECONOMY**

The global economic recovery continued to be uneven during 2014-15, with low inflation turning into deflation for consecutive months till March 2015. India's economy is poised to return to its high-growth path, thanks to lower fiscal and current deficit and flexible inflation targeting by the Reserve Bank of India (RBI).

**OUTLOOK**

The RBI has reduced the policy rate by 50 basis points, since January 2015. The interest rate in the economy has a direct bearing on the financial health of the market. Against this backdrop, our Company continues to explore profitable business opportunities, in a market that is not expected to grow at a rapid pace.

**OPPORTUNITIES, THREATS & RISK**

The stringent credit environment provides opportunity to the company to deploy funds at higher ROI. With credit contracting more, NBFC's provide the respite to the public for getting the funds to meet their credit need. Financial risk over the interest rate, currency fluctuations and liquidity risks have been managed through continuously monitoring them and taking effective steps to mitigate those risks.

**HUMAN RESOURCE**

Your Company believes in creating passion and enthusiasm in order to nurture the spirit of growth in young and fresh employees and engage them in improvement programme across various functions with a vision to inspire them to rise and excel in all that they do. This process of engagement and involvement through special assignments has created learning opportunities for the employees.

**INTERNAL CONTROL**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of internal audit function, the management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**FINANCIAL PERFORMANCE**

The Net Profit (After Tax) for the Financial Year ended 31.03.2015 stood at Rs.(143584.90). The Company is a Non-Banking Financial Company. The NBFCs have grown steadily and have gained systematic importance. However, the Company has faced challenges since past two years due to moderate growth rates and plummeting profits. The Company aims to absorb cyclical stresses and increase profitability.

**CAUTIONARY STATEMENT**

*Statements in the Directors' Report and the Management Discussion & Analysis, describing the Company's objectives, expectations or forecasts, may be forward-looking within the meaning of applicable securities' laws and regulations. Actual results may vary significantly from the forward looking statement contained in this document due to various risks and uncertainties. The Company does not take any responsibility for any variance which might arise due to subsequent developments.*

**REPORT ON CORPORATE GOVERNANCE**  
(Pursuant to Clause 49 of the Listing Agreement)

**PHILOSOPHY OF THE COMPANY ON CORPORATE GOVERNANCE**

Good Corporate Governance Policy has been the heart of TTI Enterprise Limited. The Company has the ideology of transparency and openness and thus effective and efficient working of the Board. Corporate Governance Code is not only drafted in the Company, it is also practiced in spirit, thus maintaining a valuable relationship and trust with stakeholders.

Your Company confirms the compliance of the Corporate Governance Code, details of which are given below:-

**A. BOARD OF DIRECTORS:-**

**1) Composition of the board:**

The Composition of Board is in conformity with the provisions of Companies Act, 2013 and Listing Agreement.

The Non-Executive Directors include independent professionals. All statutory and material information is made available to the Board of Directors to ensure adequate disclosures and transparent decision making process.

As on 31st March, 2015 the present strength of Board is 4 Directors, 2 of them being Independent directors.

As on 31st March, 2015, the details of composition of Board, category of Directors as well as their Directorship, Memberships in other Companies/Committees are given below:-

Name of the Director	DIN	Category	No. of Other Directorship(s) As on 31.03.2014	No. of Membership(s)/ Chairmanship(s) of Board Committees* in Other Companies as on 31.03.2014
Mr. Jitendra Kumar Mehta	00049249	Promoter & Non-Executive Director	10	Nil
Mr. Alok Kumar Goenka	00681040	Non-Executive Independent Director	2	Nil
Ms. Binjal Mehta	00043830	Whole-Time Director	8	Nil
Mr. Subrata Saha	00959921	Non-Executive Independent Director	Nil	Nil

*\*NOTE: As per Clause 49 of Listing Agreement, only two Committees viz. Audit Committee and Stakeholders' Relationship Committee have been considered for this purpose.*

**Prevention of Insider Trading Code:**

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors of the Company. Pursuant to applicability of SEBI (Insider Trading) Regulation 2015 effective from 15th May, 2015 the company has duly adopted a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and Code of Conduct for Regulation, Monitoring and reporting of Trading by insiders. The said fair disclosure code is available on the Company's website [www.tti.enterprise.net](http://www.tti.enterprise.net).

**Familiarisation programme for Independent Directors:**

Our Company conducts Familiarisation Programme for the Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in our Company, nature of the business, the constraints under which it operates, etc., through various initiatives. The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the company's procedures and practices. As required by Clause 49 of the Listing Agreement, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of the appointment of Independent Directors are available on the Company's website [www.tti.enterprise.net](http://www.tti.enterprise.net).

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved. Detailed presentations on the duties and responsibilities of Independent Directors and the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

The Board has open channels of communication with executive management which allows free flow of communication among the Independent Directors in terms of raising query, seeking clarifications and other related information. Directors are also informed of the various developments in your Company through e-mails, and updates. The details of such familiarization programmes are posted on the website of the company [www.ttienterprise.net](http://www.ttienterprise.net).

**Meetings of Independent Directors:**

Pursuant to Schedule IV of Companies Act, 2013 and Clause 49 of the Listing Agreement, the meeting of the Independent Directors was held informally on 6th February, 2015, without the attendance of Non- Independent Directors and members of management. All the Independent Directors of the company were present at the meeting; they reviewed the performance the performance of Non- Independent Directors and the Board as a whole.

**II) Board Meetings:**

The Company held 12 meetings of its Board of Directors during the year on the following dates:

April 12, 2014	May 23, 2014	July 30, 2014	August 14, 2014
August 20, 2014	August 22, 2014	September 17, 2014	November 14, 2014
December 10, 2014	December 30, 2014	February 6, 2015	March 30, 2015

The maximum time gap between any two consecutive meetings did not exceed the specified limit.

**III) Attendance of Directors:**

The particulars of attendance of Directors at the Board Meetings during the year and at the last Annual General Meeting are as under: -

Name of the Director	Attendance of meetings during 2013-14	
	Board Meetings	Last AGM
Mr. Jitendra Kumar Mehta	12	Yes
Mr. Alok Kumar Goenka	12	Yes
Mr. Subrata Saha**	8	Yes
Ms. Binjal Mehta**	8	Yes
Mr. Ajay Agarwal*	4	N.A

\*Mr. Ajay Agarwal has resigned from the directorship of the Company w.e.f. 20.08.2014.

\*\* Ms. Binjal Mehta and Mr. Subrata Saha were appointed as Directors w.e.f 14.08.2014.

**IV) Profile of Director being reappointed:****Brief details of Mr. Subrata Saha are given below:**

Age	68 Years
Qualification	Matriculation
Years of Experience in Specific functional area	A businessman of repute holds expertise in the field of Finance and Investments.
Date of Appointment	30.09.2004
Category	Non-Executive
Directorship held in other Companies	Citrus Securities Pvt. Ltd. Waltz Tracom Pvt. Ltd. Jayalakshmi Merchants Ltd. Chitradurga Mercantile Ltd. Pratibhanu Mercantile Ltd. Arishtanemi Enterprises Ltd. Sindhuchita Enterprises Ltd. Pushpadant Enterprises Ltd. Udyati Traders Ltd. Keshwi Traders Ltd.
DIN	00049249
Membership in Committees in other Companies	None
No of Shares in the Company held as on 31.03.2015	2,60,000.

**B. BOARD COMMITTEES:**1) **Audit Committee:**

The Audit Committee of the Company comprises the following Directors whose designation and attendance in the Audit Committee meetings are as follows:-

<b>Names of the Director</b>	<b>Status</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mr. Alok Kumar Goenka	Chairman	Independent, Non-Executive	4	4
Mr. Ajay Agarwal*	Member	Independent, Non-Executive	2	2
Mr. Jitendra Kumar Mehta	Member	Promoter, Non-Executive	4	4
Mr. Subrata Saha**	Member	Independent, Non-Executive	2	2

\*Mr. Ajay Agarwal has resigned from the directorship of the Company w.e.f. 20.08.2014.

\*\* Mr. Subrata Saha was inducted as a member of the Committee at the Board Meeting held on 17.09.2014

The Company Secretary acts as the Secretary of the Audit Committee.

The Meetings of the Audit Committee were held on:

May 23, 2014	August 14, 2014	November 14, 2014	February 6, 2015
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**Brief descriptions of terms of reference of the Audit Committee shall include the following:**

1. Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval and Qualifications in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Evaluation of internal financial controls and risk management systems and adherence of the Risk Management formulated by the Board.
10. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems; adequacy of internal audit function, frequency of internal audit and structure of the internal audit department.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To review the functioning of the Whistle Blower mechanism, if any;
13. Approval of appointment of CFO (i.e., the whole-time Finance Director) or any other person heading the finance function;
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Company is having systems and procedures in place to ensure that the Audit Committee reviews:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
4. Internal audit reports relating to internal control weaknesses, if any; and
5. The appointment, removal and terms of remuneration of the Internal auditor shall be subject to review by the Audit Committee.

**II) Nomination and Remuneration Committee:**

In compliance with Section 178 of the Companies Act, 2013 and Clause 49 (IV) of the Listing Agreement, the Board in its meeting held on 27th January, 2014, had constituted the Nomination and Remuneration Committee. The Committee of the Company comprises of the following Directors whose designations in the Committee are as follows:-

Names of the Director	Status	Category
Mr. Alok Kumar Goenka	Chairman	Independent, Non-Executive
Mr. Ajay Agarwal*	Member	Independent, Non-Executive
Mr. Jitendra Kumar Mehta	Member	Promoter, Non-Executive
Mr. Subrata Saha**	Member	Independent, Non-Executive

\*Mr. Ajay Agarwal has resigned from the directorship of the Company w.e.f. 20.08.2014.

\*\* Mr. Subrata Saha was inducted as a member of the Committee at the Board Meeting held on 20.08.2014

The Committee was reconstituted owing to the resignation of Mr. Ajay Agarwal. The meeting of the Committee was held on August 20, 2014. The meeting was attended by all the members of the Committee. The Chairman of the Nomination and Remuneration Committee, Mr. Alok Kumar Goenka, Chairman was present at the Annual General Meeting of the company held on September 30, 2014.

#### Remuneration Policy:

The Nomination and Remuneration Committee has determined the criteria for evaluation of Independent Directors performance and the performance of the Board and Committees. The Company has adopted the Remuneration policy on Directors, Key Managerial Personnel and other employees, appointment including criteria for determining qualifications, positive attributes, and independence of a director. Apart from sitting fees the Independent Non-Executive Directors are not entitled to any remuneration from the company. The Company pays sitting fees of Rs. 1,000/- to every Director for each meeting of the Board. The present remuneration structure of the Key Managerial Personnel comprises of salary, bonus and annual increment. The remuneration paid to the Whole-Time Director has been approved by the members at the Annual General Meeting.

#### Details of Remuneration:

The details of remuneration paid to the Key Managerial Personnel for the financial year 2014-2015 are as given below:

Name	Designation	Amount
Ms. Binjal Mehta*	Whole-Time Director	Rs. 1,80,000/-

\*Ms. Binjal Mehta is not entitled to any bonus. The company did not pay any performance linked incentives while severance fees, stock options, and notice period are not applicable to the Whole time Director of the Company

The details of sitting fees paid to the Directors for the financial year 2014-2015 is as under:

Name	Sitting Fees Paid Rs.
Mr. Jitendra Kumar Mehta	12,000/-
Mr. Alok Kumar Goenka	12,000/-
Mr. Ajay Agarwal*	4,000/-
Mr. Subrata Saha	8,000/-
Ms. Binjal Mehta**	8,000/-

\*Mr. Ajay Agarwal has resigned from the directorship of the Company w.e.f. 20.08.2014.

\*\* Ms. Binjal Mehta and Mr. Subrata Saha were appointed w.e.f 14.08.2014

#### III) Stakeholders Relationship Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement, the board at its meeting held on May 23, 2014 renamed the Shareholders'/Investors' Grievance Committee as Stakeholders Relationship Committee. The Committee aims at resolving the grievances of the shareholders of the company and expedite the process of share transfer and other related matter. The Committee functions under the Chairmanship of Mr. Alok Kumar Goenka and Mr. Jitendra Kumar Mehta and Mr. Subrata Saha are the other members of the Committee. The details of the meetings attended by the Director during the year are as follows:-

Names of the Director	Status	Category	No. of Meetings held	No. of Meetings attended
Mr. Alok Kumar Goenka	Chairman	Independent, Non-Executive	4	4
Mr. Subrata Saha**	Member	Independent, Non-Executive	2	2
Mr. Jitendra Kumar Mehta	Member	Promoter, Non-Executive	4	4
Mr. Ajay Agarwal*	Chairman	Independent, Non-Executive	2	2

\* The Chairman of the Committee Mr. Ajay Agarwal ceased to be a director of the Company w.e.f from August 20, 2014. Thereafter, Mr. Alok Kumar was appointed as the Chairman of the Committee w.e.f November 14, 2014.

\*\* Mr. Subrata Saha was inducted as a member of the Committee at the Board Meeting held on 17.09.2014

During the Financial Year 2014-15, four meetings were held on:

<b>May 23, 2014</b>	<b>August 14, 2014</b>	<b>November 14, 2014</b>	<b>February 6, 2015</b>
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**Details of Complaints Received and Pending:**

Number of Complaints From 01.04.2014 to 31.03.2015			
Pending as on 1.04.2014	Received	Redressed	Pending as on 31.03.2015
Nil	Nil	Nil	Nil

**C. GENERAL BODY MEETING DETAILS:**

1. The Details of the General Meetings held during the preceding 3 years and the special resolutions passed thereat are as follows:

Year	Location	Date and Time	Special Resolution Passed	Type of Meeting
2011-2012	G-59 Nandram Market P-4 New Howrah Bridge Approach Road, Kolkata- 700 001	13.05.2011 at 11:00 a.m.	1	EGM
2011-2012	G-59 Nandram Market P-4 New Howrah Bridge Approach Road, Kolkata- 700 001	30.06.2011 at 11:00 a.m.	1	EGM
2011-2012	4th Floor, 4 Government Place (North), Kolkata-700 001	09.11.2011 at 5:00 p.m.	1	EGM
2011-2012	G-59 Nandram Market P-4 New Howrah Bridge Approach Road, Kolkata- 700 001	15.09.2012 at 4:00 p.m	Nil	AGM
2012-2013	G-59 Nandram Market P-4 New Howrah Bridge Approach Road, Kolkata- 700 001	16.09.2013 at 4:00 p.m	Nil	AGM
2013-2014	G-59 Nandram Market P-4 New Howrah Bridge Approach Road, Kolkata- 700 001	30.09.2014 at 11.00 a.m	2	AGM

2. No EGM was held by the company during the financial year ended 31st March, 2015.
3. No resolution was passed by way of postal ballot during the financial year ended 31st March, 2015

**D. Disclosures:**

- a) Transactions with related parties, as per AS-18 are disclosed in Notes to the accounts annexed to the financial statements. There are no materially significant related party transactions during the year.
- b) The Company has complied with all mandatory requirements of the listing agreement with Stock Exchange as well as the applicable Regulations and guidelines prescribed by SEBI. During the last three years, there were no penalties imposed on the Company by any statutory authorities for non-compliance on any matter related to Capital Market.
- c) The financial statements of the Company are prepared in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards issued by the Institute of Chartered Accountants of India.

**E. WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of the Companies Act, 2013 and Listing Agreement, the Board has formulated a Vigil Mechanism Policy to report concern about unethical behavior, actual or suspected fraud or violation of our code of conduct or ethics policy. It also provides for adequate safeguards against victimization of employees who avail of the mechanism and also allows direct access to the Chairperson of the Audit Committee in exceptional cases.

We further affirm that no employee has been denied access to the Audit Committee.

**F. MEANS OF COMMUNICATION**

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end:

- a) The Quarterly, Half Yearly, and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- b) The Company publishes quarterly, half yearly, annual results and notices as required under clause 41 of the listing agreement in widely circulated national and local dailies like Business Standard and Arthik Lipi and is displayed on the website of the Company i.e www.tti.enterprise.net.
- c) Annual Report containing, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Business Responsibility/Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion Analysis Report forms part of the Annual Report.
- d) In terms of Clause 47(f) of the Listing Agreement, E-mail Id exclusively for redressal of Investor Complaint is "tti1711@gmail.com"

There are no presentations made by the Company to any institutional investors or to any analyst.

**F. General Shareholder Information:**

Date, Time & Venue of the Annual General Meeting	Wednesday , September 30, 2015 at 3.30 p.m at MCC Chamber of Commerce & Industry at 15-B, Hemanata Basu Sarani, Kolkata - 700001
Financial Year	April 1, 2014 to March 31, 2015.
Book Closure Period (for share transfer & AGM)	September 24, 2015 to September 30, 2015 (both days inclusive).
Outstanding ADRs / GDRs / warrants or any convertible instruments, conversion date and likely impact on equity.	The Company has not issued GDR /ADR till date.

Listing details: Equity Shares	The Calcutta Stock Exchange Association Ltd. 7, Lyons Range, Kolkata-700 001 The Bombay Stock Exchange P.J. Towers, Dalal Street, Mumbai-400001. The Company has paid Annual Listing Fees as applicable, to the BSE for the financial years 2014-15 and 2015-16.
Stock Code at Stock Exchanges	CSE-30137 BSE-538597
Details of Scrip Code	The Calcutta Stock Exchange Association Ltd. Scrip Code -30137 & 10030137 The Bombay Stock Exchange Limited Scrip Code- 538597
Corporate Identification Number Registrar & Share Transfer Agents	L67120WB1981PLC033771 M/s Niche Technologies Pvt. Ltd. D-5 11, Bagree Market, 5th Floor, 71, B. R. B.B. Road, Kolkata – 700 001
Share transfer System	The Share transfers received in physical form are processed and the share certificates are usually returned within 30 days of lodgement, subject to the documents being valid and complete. Dematerialization of shares is usually processed and confirmation given to respective depositories within 21 days of date of receipt of Dematerialization Request Form. As on 31st March 2015, 99.76% of equity shares are in electronic form, the transfer of which is done through depositories.
Dematerialization of shares	The Company's shares are available for dematerialization on both the depositories viz. NSDL and CDSL. The number of shares dematerialized with NSDL as on 31.03.2015 were 11, 95, 72,462 shares and with CDSL were 71, 40,423 shares.
Reconciliation of Share Capital	Pursuant to Clause 47 (c) of the Listing Agreement certificates have been issued on a half-yearly basis by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company. A Company Secretary in practice carried out on a quarterly basis Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
Dividend Payment date	N.A
Address for Correspondence	The Company Secretary TTI Enterprise Ltd. 1, R. N. Mukherjee Road, Martin Burn House, 4th Floor Suite No. 22, Kolkata-700001

**Stock Market Data****The Calcutta Stock Exchange Association Limited:**

2014-2015	There has been no trading during the year under review
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**BSE Limited:** Market price data and stock performance in the last financial year

Month	High (₹)	Low (₹)
April'14 to July'14*	-	-
August'14	27.85	26.25
September'14	31.60	25.25
October'14	31.20	21.25
November'14	31.80	23.50
December'14	31.75	21.70
January'14	30.80	21.70
February'14	28.00	22.20
March'14	31.70	22.00

**Performance of the stock in comparison to BSE Sensex and BSE Small Cap Index:**

Details	April'2014	August'2014	March'2015
BSE Sensex	22417.80	26638.11	27957.49
BSE Small Cap	7605.71	10054.81	11259.73
Company's Share price*	-	26.55	26.05

\* The Company's equity shares got listed on the Bombay Stock Exchange from the month of August, 2014.

**Shareholding pattern as on March 31, 2015:**

Sl. No	Category	No. of Shares held	% of holding
1	Promoters (Individuals & Body Corporates)	2,0811,275	16.384
2	Private Corporate Bodies	77,260,677	60.825
3	Resident Individuals	28,433,629	22.384
4	Any Other	516,529	0.407
	Total	127,022,110	100.00

**Distribution of equity Shares as on March 31, 2015**

Sl. No.	No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
1.	1 - 500	307	58.25	11,351	0.01
2.	501 - 1,000	26	4.93	20,155	0.02
3.	1,001 - 5,000	14	2.66	36,550	0.03
4.	5,001 - 10,000	8	1.52	64,840	0.05
5.	10,001 - 50,000	30	5.69	9,37,380	0.74
6.	50,001 - 100,000	28	5.31	21,35,199	1.68
7.	1,00,001- Above	114	21.64	12,38,16,635	97.47
	Total	527	100.00	12,70,22,110	100.00

**Declaration Affirming Compliance of Code of Conduct under clause 49  
of the listing agreement**

To  
The Members of TTI Enterprise Ltd.

This is to declare that to the best of my knowledge and belief all the Members of the Board and Senior Management Personnel of the Company have affirmed their respective Compliance with the Company's Code of Conduct for the year ended March 31, 2015.

For TTI Enterprise Limited

Place: Kolkata  
Date:14.08.2015

Binjal Mehta  
Whole-Time Director

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**The Board of Directors,**  
**TTI Enterprise Ltd.**

This is to certify that:

We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2015 and that to the best of our knowledge and belief, we certify that:

1. (a) These statements do not contain any materially untrue statement or omit to state any material fact or contain statements that might be misleading.  
(b) These financial 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's practices and Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated wherever applicable to the Auditors and the Audit Committee:
  - i. That there were no significant changes in internal control over financial reporting during the year;
  - ii. All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to financial statement.
  - iii. There were no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control system with respect to financial reporting.

Binjal Mehta  
Whole-Time Director

S. K. Singh  
Chief Financial Officer

Place: Kolkata  
Date: 14.08.2015



**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
**TTI ENTERPRISE LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/s. TTI Enterprise Ltd. for the financial year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the re-presentations made by the Directors and the Management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned listing agreement.

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

Place: Kolkata

Date: 14.08.2015

**For R Bhutra & Co.**  
Chartered Accountants  
Firm Reg. No. 320010E

**Vikash Chamaria**  
Partner  
C.P. No. 61966

**INDEPENDENT AUDITORS' REPORT**

To The Members  
**TTI Enterprise Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S. TTI ENTERPRISE LTD.** ("the Company") which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility For The Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) In the case of the Statement of Profit and **Loss**, of the Loss for the year ended on that date; and
- (iii) In the case of Cash Flow Statement of the cash flow for the year ended on that date.

**Report On Other Legal And Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a 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, 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For R Bhutra & Co**

Chartered Accountants

FRN: 320010E

**(Vikash Chamaria)**

(Partner)

Membership No. : 061966

Place: Kolkata

Date: 20th May 2015

**ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in Our Report of even date to the members of TTI ENTERPRISE LTD. on the financial statements of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i) The Company does not have any Fixed Assets. Consequently clause 3(i)(a) and 3(i)(b) of the order are not applicable to the company.
- ii) The Company is engaged in the business of granting loans, making investments and trading in shares and does not have any physical inventory / stocks. Consequently clause 3(ii)a, 3(ii)b and 3(ii)c of the order are not applicable to the company. As per the information and explanation made available to us, the Company is periodically reconciling its Stock of shares with the Depository Statements and with Broker Ledgers.
- iii) As per the information and explanation given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Consequently clause 3(iii)(a), 3(iii)(b) of the order are not applicable to the company.
- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. The activities of the Company do not involve purchase of inventory and Fixed Assets and sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control systems of the company.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions and Rules there under are not applicable to the Company.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii) In respect of statutory dues:
  - a. According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, Service Tax, and other material statutory dues applicable to it, with the appropriate authorities.
  - b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears /were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
  - c. According to the information and explanations given to us, there were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- viii) The company does not have any accumulated losses at the end of financial year. The company has not incurred any Cash losses during the Financial Year covered by our Audit and the immediately preceding financial year.

- ix) According to the information and explanation provided to us the company has not defaulted in repayment of dues to a financial institution or bank or any debenture holders.
- x) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi) According to the information and explanation given to us, the Company has not taken any term loans.
- xii) 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 fraud on or by the Company, during the year nor have we been informed of such a case by the management.

**For R Bhutra & Co**

Chartered Accountants

FRN: 320010E

**(Vikash Chamaria)**

(Partner)

Membership No. : 061966

Place: Kolkata

Date: 20th May 2015

**Balance Sheet as at 31st March, 2015**

<b>I. EQUITY &amp; LIABILITIES</b>	<b>Note</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
		<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>(1) Shareholder's Funds :</b>			
(a) Share Capital	3	254,044,220.00	254,044,220.00
(b) Reserves & Surplus	4	5,921,061.20	6,064,646.100
		<u>259,965,281.20</u>	<u>260,108,866.10</u>
<b>(2) Current Liabilities &amp; Provisions</b>			
(a) Other current liabilities	5	22,905.00	83,833.000
(b) Short-term provisions	6	1,169,064.00	261,138.000
		<u>1,191,969.00</u>	<u>344,971.00</u>
<b>TOTAL</b>		<b><u>261,157,250.20</u></b>	<b><u>260,453,837.10</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Non-Current Investments	7	16,606,960.00	17,999,520.00
(b) Other Non-Current Assets	8	20,634.00	225,601.00
		<u>16,627,594.00</u>	<u>18,225,121.00</u>
<b>(2) Current Assets</b>			
(a) Current Investments	9	116,278,916.99	122,890,000.00
(b) Short term loans & advances	10	110,628,265.00	103,016,679.00
(c) Other Current Assets	11	2,535,969.00	2,628,138.00
(d) Inventories		9,740,864.75	9,882,473.47
(e) Cash & Cash Equivalents	12	5,345,640.46	3,811,425.63
		<u>244,529,656.20</u>	<u>242,228,716.10</u>
<b>TOTAL</b>		<b><u>261,157,250.20</u></b>	<b><u>260,453,837.10</u></b>

Corporate Information 1

Accounting Policies &amp; Notes to Accounts 2

See accompanying notes forming part of Financial Statements

In terms of our report attached

**For R Bhutra & Co.**

Chartered Accountants

Firm No. 320010E

**For and on behalf of the Board of Directors****Jitendra Kumar Mehta**  
Director**Subrata Saha**  
Director**Binjal Mehta**  
Whole Time Director**( Vikash Chamaria )**

Partner

CP No:061966

Place : Kolkata

Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer**Sradha Gupta**  
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

PARTICULARS	Note	31.03.2015	31.03.2014
		Amount (₹)	Amount (₹)
Revenue from operations	13	18,031,485.65	22,341,902.24
<b>1 Total Revenue</b>		<b>18,031,485.65</b>	<b>22,341,902.24</b>
<b>Expenses</b>			
(a) Purchases		13,679,045.20	26,744,943.47
(b) Changes in Stock in Trade	14	141,608.72	(7,057,796.62)
(c) Amortisation Expense		117,256.00	209,032.00
(d) Employee benefits expense	15	1,214,920.00	1,249,500.00
(e) Administrative & Other expenses	16	940,906.63	802,532.70
(f) Provision for Non performing Assets		900,000.00	-
(g) Provision against Std. Assets (RBI 0.25%)		7,926.00	-
<b>2 Total Expenses</b>		<b>17,001,662.55</b>	<b>21,948,211.55</b>
<b>3 Profit /(Loss) before tax (2-3)</b>		<b>1,029,823.10</b>	<b>393,690.69</b>
<b>4 Exceptional Items of Expenses</b>		<b>896,632.00</b>	<b>-</b>
<b>5 Profit /(Loss) before tax after Exceptional Items (3-4)</b>		<b>133,191.10</b>	<b>393,690.69</b>
<b>6 Tax Expense:</b>			
(a) Current Tax Expense for current year		175,075.00	69,961.00
(b) Tax expense relating to prior years		13,990.00	129,260.00
(c) MAT Credit Receivable		87,711.00	(108,345.00)
<b>Net tax expense</b>		<b>276,776.00</b>	<b>90,876.00</b>
<b>7 Profit /(Loss) For the year after Exceptional Items (5-6)</b>		<b>(143,584.90)</b>	<b>302,814.69</b>
<b>8 Earning Per Share (of ` 2/- each)</b>			
Basic & Diluted	17	(0.00)	0.00

See accompanying notes forming part of Financial Statements

In terms of our report attached

**For R Bhutra & Co.**

Chartered Accountants

Firm No. 320010E

**Jitendra Kumar Mehta**  
Director

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

**Subrata Saha**  
Director

**Binjal Mehta**  
Whole Time Director

**( Vikash Chamaria )**

Partner

CP No:061966

Place : Kolkata

Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer

**Sradha Gupta**  
Company Secretary

## Financial Year 2014-15

**Notes forming part of the financial statements :****1. Corporate Information**

The Company is registered as Non Deposit Taking Non-Banking Finance Company with The Reserve Bank of India. The company is trading and Investing in Shares, and investing in Mutual Funds and other similar products apart from providing Loans. The CIN of the Company is L67120WB1981PLC033771. The shares of the company are listed on the Calcutta Stock Exchange as well on the Bombay Stock Exchange.

**2. Significant Accounting Policies****2.1. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and to comply with the Accounting Standards notified under the Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting pronouncements of the Institute of Chartered Accountants of India. The Company follows the directives prescribed by the Reserve Bank of India ('RBI') for Non Banking Finance Companies.

The Financial Statements have been prepared under the historical cost convention on an accrual basis. However income is not recognised and also provision is made in respect of non performing assets as per the guidelines for prudential norms prescribed by the RBI. Except otherwise mentioned, the accounting policies applied by the company are consistent with those used in earlier years.

**2.2. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.3. Non Current, Current Investments & Inventories**

Non Current Investments, are valued at cost (on FIFO) after providing for obsolescence and other losses, where considered necessary Cost includes all charges in bringing the goods to the point of sale, including all levies, charges and other expenses. Provision for Diminution in Value of Long Term Investments is made if such decline is other than temporary in the eyes of the Management.

Current Investments and Inventories of Shares are valued at cost or fair Value whichever is lower as per provisions of As13

**2.4. Short term loans & Advances**

These are unsecured , considered good by the management except as otherwise disclosed and provided for.

**2.5. Revenue Recognition**

The company follows accrual basis of accounting. Revenues are recognized when there is certainty as to measurability or collectability. Dividend Income is recognized when the right to



receive the dividend is unconditional at the Balance Sheet Date. Interest Income is recognized on the time proportion basis. Profit / Loss on sale of Investments is recognised at the time of actual sale/ redemption. The revenue Recognition Policy of the company are in conformity with the provisions of AS 9

**2.6.** The Company has no other business apart from its core business of Investment and Finance. Thus segment wise information is not applicable.

### **2.7. Taxation**

The Provision for Taxation is made at the average rate of Tax as applicable for the Income of the previous Year as defined under the Income Tax Act, 1961

Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability. Accordingly, MAT is recognised as an asset in the Balance Sheet.

### **2.8. Disclosure as required by Accounting Standard 18 (AS-18) ' Related Party Disclosures' issued by the ICAI**

#### Related Party Transactions

#### Details of related parties

Description of relationship	Names of related party
Key Management Personnel (KMP)	
Directors	Jitendra Kumar Mehta, Binjal Mehta (appointed w.e f. 14.08.14), Alok Kumar Goenka, Subrata Saha (appointed w.e f. 14.08.2014) and Ajay Agarwal (resigned w.e.f. 20.08.2014)
Company Secretary	Binjal Mehta - (Resigned w.e.f. 31.07.2014) Sunita Singh (from 14.08.2014 to 28.12.2014) Sradha Gupta (w.e.f. 30.03.2015)
Chief Financial Officer	Sumant Kumar Singh (w.e.f. 10.12.2014)
Subsidiaries of the Company	Pushpadant Enterprises Ltd. (Divested) Sindhuchita Enterprises Ltd. (Divested) Keshwi Traders Ltd. (Divested) Gokuleshwar Estates Ltd. (Divested) Pratibhanu Mercantile Ltd. Locavi Enterprises Ltd. Simmander Merchants Ltd. Udyati Traders Ltd.
Enterprises in which KMP & their Relatives have Significant Influence	DWA Pvt. Ltd.

**Details of related party transactions during the year ended 31st March 2015** Aggregate  
Related Party Transactions as at 31.03.2015. (All transactions have taken place on arms Length basis)

Particulars	Key Management Personnel	Enterprises in which KMP & Their relatives have significant influence	Subsidiaries
Payments to Directors & KMP			
Jitendra Kr. Mehta -Director Sitting Fees	12,000 ( Nil)	-	-
Alok Kr. Goenka -Director Sitting Fees	12,000 ( Nil)	-	-
Ajay Agarwal -Director Sitting Fees	4,000 ( Nil)	-	-
Subrata Saha - Director Sitting Fees	8,000 ( Nil)	-	-
Binjal Mehta - Company Secretary	100,000 (300,000)	-	-
Binjal Mehta - Director Remuneration	188,000 ( Nil)	-	-
Sunita Singh - Company Secretary	104,800 ( Nil)	-	-
Sradha Gupta - Company Secretary	5,850 ( Nil)	-	-
S K Singh - CFO	50,750 ( Nil)	-	-
Rent Paid DWA Pvt. Ltd.	-	20,000 ( Nil)	-
Investment in Equity Shares Subsidiaries **			
Sindhuchita Enterprises Limited (Divested)	-	-	2,100,000 (4,000,000)
Pratibhanu Mercantile Limited	-	-	3,800,000 (6,000,000)
Pushpadant Enterprises Limited (Divested)	-	-	4,000,000 (4,000,000)
Keshwi Traders Ltd. (Divested)			- (499,940)
Gokuleshwar Estates Ltd. (Divested)			- (499,940)
Locavi Enterprises Ltd.			- (499,940)
Simmander Merchants Ltd.			- (499,940)
Udyati Traders Ltd.			- (499,940)
Advances Given Binjal Mehta - Company Secretary	(149,220)		- -
Advances to Subsidiaries Sindhuchita Enterprises Limited (Divested)			- (8,200,000)
Pratibhanu Mercantile Limited			- (9,802,000)
Pushpadant Enterprises Limited (Divested)			- (8,200,000)
Udyati Traders Ltd.			- (28,170)
Keshwi Traders Ltd. (Divested)			- (28,170)

\*\* Advances given to subsidiaries in FY 2013-14 have been converted into Equity Shares during the current Financial Year. No New Funds have been advanced during the year for subscribing to the shares of the subsidiaries. Consequently the balances of advances given to subsidiaries has been reduced to NIL except an amount of Rs.21,00,000/- receivable from Sindhuchita Enterprises Ltd. which has not been converted in equity and would be repaid by the company. Sindhuchita Enterprises Ltd. is no longer a Subsidiary of the Company (Divested) No amount is either receivable or payable from any of the related party except for the amount of Rs. 21 lacs mentioned above.

### **2.9. Provisions & Contingencies**

The Company makes provision against standards assets @ 0.25% as per RBI Prudential Norms. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. However, the provisions made against Standard Assets once created is not written back until and unless the management is of the view that the provisions made are far in excess of the requirements as per prudential norms. No Contingent liability exists as on the date of the Balance Sheet.

**2.10. Micro small and Medium Enterprises-** The Company does not have and outstandings to any creditors as on the Balance Sheet date.

### **2.11. Earning Per Share**

Basic & Diluted earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

### **2.12. Cash and cash equivalents (for the purpose of Cash Flow Statement)**

Cash comprises cash on hand and deposits with banks in current Accounts. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **2.13. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

**2.14. Amalgamation Expenses** are being written off over a period of 5 years.

**2.15. Foreign Currency Transactions - NIL**

**2.16 Exceptional items of Expenditure** consists of expenses incurred by the company in getting its shares listed on the Bombay Stock Exchange.

**2.17.** The Company has prepared these financial statements as per the format prescribed by schedule III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous Year's Figures have been recast /restated to conform to the classification required by the Schedule.

### **2.18. NOTES ON NBFC**

- I. The Company is registered as a Non Banking Finance Company as provided in Sec.45 IA of the Reserve Bank of India Act, and the registration number of the Company is B.05.02515 .
- II. Disclosures under Para 13 of Non banking Financial Companies Prudential Norms (Reserve Bank) Directions 2007 is provided in Annexure- RBI.

## Financial Year 2014-15

	31.03.2015		31.03.2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Note 3 : Share Capital</b>				
(a) Authorised Share Capital	127,500,000	<b>255,000,000.00</b>	127,500,000	<b>255,000,000.00</b>
	(of ₹ 2/- each)		(of ₹ 2/- each)	
(b) Issued Share Capital	127,022,110	254,044,220.00	127,022,110	254,044,220.00
	(of ₹ 2/- each)		(of ₹ 2/- each)	
('c) Subscribed & Fully Paid up	127,022,110	254,044,220.00	127,022,110	254,044,220.00
	(of ₹ 2/- each)		(of ₹ 2/- each)	
		<b>254,044,220.00</b>		<b>254,044,220.00</b>

The Company has just one class of Equity shares having par value of Rs.2/- per share. All these shares have the same rights with respect to payment of dividend, repayment of capital and voting.

In the event of Liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

**Note 3(a): Reconciliation of Equity Share Outstanding**

Equity Shares Issued Subscribed and Fully Paid up	As on 31st March, 2015		As on 31st March, 2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning and end of the year	127,022,110	254,044,220.00	127,022,110	254,044,220.00

**Note 3(b): Details of Shares held by each shareholder holding more than 5% shares.**

Class of Shares / Name of Shareholder	As on 31st March, 2015		As on 31st March, 2014	
	No. of Shares held	% holding in that class of share	No. of Shares held	% holding in that class of share
Equity Shares with Voting rights				
Chaitali Tradelink Pvt. Ltd.	8,445,694	6.65	6,557,636	5.16
Vandita Commercial Pvt. Ltd.	7,277,314	5.73	-	-
Vanshi Infraprojects Pvt. Ltd.	6,673,817	5.25	-	-

**Note 4 : Reserves & Surplus**

(a) Capital Reserve ( out of Amalgamation )	724,980.00	724,980.00
(b) General Reserves	1,000,000.00	1,000,000.00
(c) Reserve Fund (Sec 45-IC of RBI Act)		
Opening balance	770,228.85	709,665.91
Add: Additions/transfers during the year	-	60,562.94
Closing balance	770,228.85	770,228.85
(d) Surplus in Statement of Profit and Loss		
Opening balance	3,569,437.25	3,327,185.50
Add: Profit / (Loss) for the year (after tax)	(143,584.90)	302,814.69
Less: Transferred To:		
Reserve U/s 45 IC of RBI Act	-	60,562.94
Closing balance	3,425,852.35	3,569,437.25
	<b>5,921,061.20</b>	<b>6,064,646.10</b>

## Financial Year 2014-15

	<b>31.03.2015</b>	<b>31.03.2014</b>
	Amount (₹)	Amount (₹)
<b>Note 5 : Current Liabilities</b>		
Other Payables		
(i) Statutory Remittances (P. Tax, TDS & Service Tax)	11,669.00	8,024.00
(ii) Audit Fees Payable	11,236.00	10,000.00
(iii) Other Liabilities	-	65,809.00
	<b>22,905.00</b>	<b>83,833.00</b>
<b>Note 6 : Short Term Provisions</b>		
Contingent Provision for Std. Assets (0.25%)	269,064.00	261,138.00
Provision for Non Performing Assets	900,000.00	-
	<b>1,169,064.00</b>	<b>261,138.00</b>
<b>Note 7 : Non Current Investments</b>		
Investment in equity instruments	11,799,760.00	17,999,520.00
Investment in Preference Shares	4,807,200.00	-
	<b>16,606,960.00</b>	<b>17,999,520.00</b>
<b>Note 8 : Other Non Current Asset</b>		
Amalgamation expenses (Not Written Off)	-	117,256.00
MAT Credit Receivable	20,634.00	108,345.00
	<b>20,634.00</b>	<b>225,601.00</b>
<b>Note 9 : Current Investments</b>		
Investments in		
(i) Mutual Funds	8,078,916.99	9,190,000.00
(ii) Unquoted Shares	108,200,000.00	113,700,000.00
	<b>116,278,916.99</b>	<b>122,890,000.00</b>
<b>Note 10 : Short Term Loans &amp; Advances</b>		
Unsecured Considered good - (Others)	107,622,665.00	91,016,679.00
Unsecured considered Doubtful -(Others)	900,000.00	-
Advances	2,105,600.00	12,000,000.00
	<b>110,628,265.00</b>	<b>103,016,679.00</b>
<b>Note 11 : Other Current Assets</b>		
(I) Income Tax Refundable (Net of Provision)	1,689,949.00	2,066,338.00
(ii) Security Deposits	5,000.00	-
(iii) Other Receivables	841,020.00	-
(iv) Advance to BSE Ltd towards Listing Fees	-	561,800.00
	<b>2,535,969.00</b>	<b>2,628,138.00</b>
<b>Note 12 : Cash &amp; Cash Equivalents</b>		
(a) Cash in hand (As Certified by the Management)	252,855.96	164,910.96
(b) Balances with banks		
In current accounts		
Kotak Mahindra Bank	5,092,784.50	3,635,112.08
Tamilnad Mercantile Bank Ltd.	-	11,402.59
	<b>5,345,640.46</b>	<b>3,811,425.63</b>
<b>Note 13 : Revenue from Operations</b>		
(a) Sales ( Gross & Net )	8,159,319.39	10,324,927.86
(b) Other Operating Revenues		
Dividend	122,326.50	26,541.68
Interest Recd. ( TDS ₹ 8,01,275/- P.Y ₹ 10,72,550-)	9,169,937.00	11,530,393.00
Other Misc. Income	-	5,948.13
Capital Gains / Losses (Net)	579,902.76	454,091.57
	<b>18,031,485.65</b>	<b>22,341,902.24</b>

Financial Year 2014-15

	<u>31.03.2015</u>	<u>31.03.2014</u>
	Amount (₹)	Amount (₹)
<b>Note 14 : Changes In Stock In Trade</b>		
Inventories at the end of the year	9,740,864.75	9,882,473.47
Inventories at the beginning of the year	9,882,473.47	2,824,676.85
Net (increase)/ decrease	<u>141,608.72</u>	<u>(7,057,796.62)</u>

**Note 15 : Employee Benefit Expense**

(a) Salary & Wages	1,178,920.00	1,249,500.00
(b) Bonus to staff	36,000.00	-
	<u>1,214,920.00</u>	<u>1,249,500.00</u>

**Note 16 : Administrative & Other Expenses**

Bank Charges	449.72		393.60
Communication Expenses	7,866.00		-
Payment to Directors			
For Salary	180,000.00	-	-
For Sitting Fees	44,000.00	224,000.00	-
Depository Charges	112,360.00		112,360.00
Listing Fees	-		68,439.00
Payment to Auditors			
For Statutory Audit	8,427.00	7,500.00	
For Internal Audit	6,000.00	6,000.00	
For Tax Audit	2,809.00	17,236.00	16,000.00
Service Tax & Other Charges	8,931.67		10,891.75
Service Tax (Reverse Charge)	5,439.00		-
STT	21,809.37		33,580.00
Travelling Expenses	-		64,500.00
Other Administrative Expenses	542,814.87		496,368.35
	<u>940,906.63</u>		<u>802,532.70</u>

**Note 17: Earning Per Share (AS-20)**

Net profit / (loss) for the year	(143,584.90)	302,814.69
Profit / (loss) attributable to equity shareholders	<u>(143,584.90)</u>	<u>302,814.69</u>
No. of shares for basic EPS	127,022,110	127,022,110
Par Value per Share	2.00	2.00
Earnings per share, from continuing & total operations	(0.00)	0.00

See accompanying notes forming part of Financial Statements

In terms of our report attached

**For and on behalf of the Board of Directors****For R Bhutra & Co.**

Chartered Accountants

Firm No. 320010E

**Jitendra Kumar Mehta**  
Director

**Subrata Saha**  
Director

**Binjal Mehta**  
Whole Time Director

**( Vikash Chamaria )**

Partner

CP No:061966

Place : Kolkata

Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer

**Sradha Gupta**  
Company Secretary

Financial Year 2014-15

<b><u>Details of Note 7: Non Current Investments</u></b>		<b>31.03.2015</b>		<b>31.03.2014</b>	
	No. of Sh./ Units	Amount (₹)	No. of Sh./ Units	Amount (₹)	
<b>In Subsidiaries (at Cost)</b>					
Pratibhanu Mercantile Ltd. (FV Rs.10/-)	1,029,994	10,299,940.00	649,994	6,499,940.00	
Pushpadant Enterprises Ltd. (FV Rs. 10/-)	-	-	449,994	4,499,940.00	
Sindhuchita Enterprises Ltd. (FV Rs.10/-)	-	-	449,994	4,499,940.00	
Udyati Traders Ltd. (FV Rs. 10/-)	49,994	499,940.00	49,994	499,940.00	
Keshwi Traders Ltd.(FV Rs. 10/-)	-	-	49,994	499,940.00	
Gokuleshwar Estates Ltd. (FV Rs. 10/-)	-	-	49,994	499,940.00	
Locavi Enterprise Ltd. (FV Rs.10/-)z	49,994	499,940.00	49,994	499,940.00	
Simander Merchants Ltd. (FV Rs.10/-)	49,994	499,940.00	49,994	499,940.00	
		<b><u>11,799,760.00</u></b>		<b><u>17,999,520.00</u></b>	
<b><u>Investment in Preference shares</u></b>					
Zee Entertainment Enterprise Ltd.(FV Re.1/-)	6,000,000	4,807,200.00			-
		<b><u>16,606,960.00</u></b>		<b><u>17,999,520.00</u></b>	
<b><u>Total Non Current Investment</u></b>					
Market Value of Quoted Preference Shares		4,920,000.00			-
<b><u>Details of Note 9: Current Investments</u></b>					
<b><u>Unquoted - At cost</u></b>					
<b><u>In Mutual Funds - Debt Fund</u></b>					
IDFC Cash Fund Growth	-	-	5,249.39	8,090,000.00	
IDFC Cash Fund Growth- Direct Plan	-	-	708.91	1,100,000.00	
UTI-Treasury Advantage Fund	4,228.207	8,000,000.00	-	-	
Reliance Liquid Fund (Treasury Plan)	24.536	78,916.99	-	-	
		<b><u>8,078,916.99</u></b>		<b><u>9,190,000.00</u></b>	
Repurchase price of Mutual Funds - Debt		<b><u>8,246,249.67</u></b>		<b><u>9,288,334.37</u></b>	
<b>In Unquoted Shares (At Cost)</b>					
ACS Advisory Services Ltd. (FV Rs.10/-)	2,800	700,000.00	2,800	700,000.00	
Dhanashree Wealth Advisors Pvt. Ltd. (FV Rs.10/-)	650,000	32,500,000.00	650,000	2,500,000.00	
Waltz Tracom Pvt. Ltd. (FV Rs.10/-)	80,000	16,000,000.00	142,500	28,500,000.00	
Zaver Tower Pvt. Ltd. (FV Rs.10/-)	590,000	59,000,000.00	520,000	52,000,000.00	
		<b><u>108,200,000.00</u></b>		<b><u>113,700,000.00</u></b>	

**Cash Flow Statement for the year ended 31 March, 2015**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Cash flow from operating activities</b>				
Net Profit / (Loss) before taxation		133,191		393,691
<i>Non Cash adjustments to reconcile profit before tax:</i>				
Amalgamation Expenses written off	117,256		209,032	
Provision for Doubtful Debts	900,000		-	
Provision for Standard Assets (0.25% RBI)	7,926			
Net (gain) / loss on sale of investments	(579,903)	445,279	(454,092)	(245,060)
Operating profit / (loss) before working capital changes		578,470		148,631
Changes in working capital:				
Adjustments for (increase) / decrease				
Inventories	141,609		(7,057,797)	
Short-term loans and advances	(17,505,986)		13,438,480	
Other current assets	(284,220)		(520,253)	
Advance to Subsidiaries & Others	9,894,400		(12,000,000)	
Other current liabilities	(60,928)	(7,815,125)	71,793	(6,067,777)
		(7,236,655)		(5,919,146)
<b>Cash Flow from extra ordinary items</b>				
Amalgamation Expenses		-	-	-
<b>Cash generated from operations</b>		(7,236,655)		(5,919,146)
Direct Taxes Refund (Paid) / Received (Net)		187,324		(36,488)
<b>Net cash used in operating activities (a)</b>		<b>(7,049,331)</b>		<b>(5,955,634)</b>
<b>Cash flow from investing activities</b>				
Investment in Subsidiary Company	(9,900,000)		(16,499,700)	
Investment in Preference shares	(4,807,200)			
Sale of Investments in Subsidiary	16,099,760		16,149,880	
Profit / (loss) on sale of Investments in Subsidiary	-		233,981	
Sale of other investments	7,190,986	8,583,546	4,300,873	4,185,034
<b>Net cash used in investing activities (b)</b>		<b>8,583,546</b>		<b>4,185,034</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of equity	-	-	-	-
<b>Net cash from financing activities (c)</b>				
<b>Net increase / (decrease) in Cash and cash equivalents (a+b+c)</b>		1,534,215		(1,770,600)
Cash and cash equivalents at the beginning of the year		3,811,426		5,582,025
<b>Cash and cash equivalents at the end of the year</b>		<b>5,345,640</b>		<b>3,811,425</b>
* Comprises:				
(a) Cash in hand	252,856		164,911	
(b) Balances with banks				
In current accounts	5,092,785	<b>5,345,640</b>	3,646,514	<b>3,811,425</b>

See accompanying notes forming part of the financial Statements

In terms of our report attached

**For R Bhutra & Co.**

Chartered Accountants

Firm No. 320010E

**Jitendra Kumar Mehta**  
Director

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

**Subrata Saha**  
Director

**Binjal Mehta**  
Whole Time Director

**( Vikash Chamaria )**

Partner

CP No:061966

Place : Kolkata

Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer

**Sradha Gupta**  
Company Secretary



Financial Year 2014-15**NOTES ON ACCOUNTS**

Schedule to the Balance Sheet of a Non-Banking Financial Company

Disclosure of details as required by Para 9BB of Non- Banking Financial Companies

Prudential Norms ( Reserve Bank ) Directions, 1998

**PARTICULARS****Liabilities Side :**

Sl. No.		Amount Outstanding	Amount Overdue
1	<b>Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid :</b>		
	a) Debentures, secured	NIL	NIL
	Unsecured, (other than falling within the meaning of public deposits)		
	b) Deferred Credits	NIL	NIL
	c) Term Loans	NIL	NIL
	d) Inter - corporate loans and borrowing	NIL	NIL
	e) Commercial Paper	NIL	NIL
	f) Public Deposits	NIL	NIL
	g) Other Loans (specify nature )	NIL	NIL
2	<b>Break - up of (1) (f) above ( Outstanding public deposits inclusive of interest accrued thereon but not paid ) :</b>		
	a) In the form of Unsecured debentures	NIL	NIL
	b) In the form of party secured debentures, i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	c) Other public deposits	NIL	NIL
	<b>Assets side :</b>		
3	<b>Break - up of loans and advances including bills receivables [other than those included in (4) below ]</b>		
	a) Secured	NIL	NIL
	b) Unsecured	110,628,265	900,000
4	<b>Break - up of leased Assets and stock on hire</b>		
	<b>Hypothecation loans counting towards EL/HP activities</b>		
	I) Lease assets including lease rentals under sundry debtors :		
	a) Financial lease	NIL	NIL
	b) Operating lease	NIL	NIL
	II) Stock on hire including hire charges under sundry debtors :		
	a) Assets on hire	NIL	NIL
	b) Repossessed Assets	NIL	NIL
	III) Hypothecation loans counting towards EL/HP activities		
	a) Loans where assets have been repossessed	NIL	NIL
	b) Loans other than (a) above	NIL	NIL

5	<b>Break - up of Investment :</b>	Market value/ Break-up or fair value or NAV	Book value (Net of Provisions )
	<b>Current Investments :</b>		
	<b>A) Quoted :</b>		
	I) Shares :		
	a) Equity	-	-
	b) Preference	NIL	NIL
	II) Debentures and Bonds	NIL	NIL
	III) Unit of Mutual funds	NIL	NIL
	IV) Government Securities	NIL	NIL
	V) Others ( please specify )	NIL	NIL
	<b>B) Unquoted :</b>		
	I) Shares		
	a) Equity	108,200,000	108,200,000
	b) Preference	NIL	NIL
	II) Debentures and Bonds	NIL	NIL
	III) Unit of Mutual funds	8,246,250	8,078,917
	IV) Government Securities	NIL	NIL
	V) Others ( Subsidiaries)	NIL	NIL
	<b>Long - Term investments :</b>		
	<b>1 Quoted :</b>		
	I) Shares :		
	a) Equity	NIL	NIL
	b) Preference	4,920,000	4,807,200
	II) Debentures and Bonds	NIL	NIL
	III) Units of Mutual funds	NIL	NIL
	IV) Government Securities	NIL	NIL
	V) Others ( please specify )	NIL	NIL
	<b>2 Unquoted :</b>		
	I) Shares :		
	a) Equity	NIL	NIL
	b) Preference	NIL	NIL
	II) Debentures and Bonds	NIL	NIL
	III) Units of Mutual funds	NIL	NIL
	IV) Government Securities	NIL	NIL
	V) Others ( Subsidiaries )	11,799,760	11,799,760

<b>6</b>	<b>Borrower group - wise classification of all leased assets , stock -on -hire and loans and advances :</b>			
	<b>Category</b>	<b>Amount of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>1 Related Parties</b>			
	a) Subsidiaries	NIL	NIL	NIL
	b) Companies in the same Group	NIL	NIL	NIL
	c) Other related parties	NIL	NIL	NIL
	<b>2 Other than related parties</b>	NIL	110,628,265	110,628,265
	<b>Total</b>	NIL	110,628,265	110,628,265
<b>7</b>	<b>Investor group -wise classification of all investments ( current and long - term ) in shares and securities ( both quoted and unquoted ) :</b>			
	<b>Category</b>	<b>Market Value/ Break up or fair value or NAV Rs.</b>	<b>Book Value ( Net of Provisions)</b>	
			<b>Rs.</b>	
	<b>1 Related Parties</b>			
	a) Subsidiaries	11,799,760	11,799,760	
	b) Companies in the same group	NIL	NIL	
	<b>2 Other than related parties</b>	121,366,250	121,086,117	
	<b>Total</b>	133,166,010	132,885,877	
<b>8</b>	<b>Other Information</b>			
	<b>Particulars</b>	<b>Amount Rs.</b>		
		<b>Amount Rs.</b>	<b>Amount Rs.</b>	
	I) Gross Non - performing Assets			
	a) Related parties	NIL	NIL	
	b) Other than related parties	900,000	NIL	
	II) Net Non - Performing Assets			
	a) Related Parties	NIL	NIL	
	b) Other than related parties	900,000	NIL	
	III) Assets acquired in satisfaction of debt	NIL	NIL	

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF TTI ENTERPRISE LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Financial Statements of TTI ENTERPRISE LIMITED ("the Holding Company") and its subsidiaries (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

**Management's Responsibility for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of

such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other Auditors on the Financial Statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2015, and its consolidated Loss and its consolidated cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements / financial information of 4 (Four) subsidiaries, whose financial statements / financial information reflect total assets of Rs.1,15,36,037/- as at 31st March, 2015, total revenues of Rs.2,25,364/- and net cash flows amounting to Rs.1,89,377/- for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Our Report is not qualified in respect of other matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, we give in the Annexure 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, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group's companies are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group did not have any foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.

**For R Bhutra & Co**

Chartered Accountants

FRN: 320010E

**(Vikash Chamaria)**

(Partner)

Membership No. : 061966

Place: Kolkata

Date: 20th May 2015

**ANNEXURE TO THE AUDITORS' REPORT**

The Annexure referred to in Our Report of even date to the members of TTI ENTERPRISE LTD. on the Consolidated Financial Statements of the company for the year ended 31st March, 2015.

- i) The Group Companies do not have any Fixed Assets. Consequently clause 3(i)a and 3(i)b of the order are not applicable to the company.
- ii) The Group Companies are engaged in the business of granting loans, making investments and trading in shares and does not have any physical inventory / stocks. Consequently clause 3(ii)a, 3(ii)b and 3(ii)c of the order are not applicable to the company. As per the information and explanation made available to us, the Group Companies are periodically reconciling its Stock of shares with the Depository Statements and with Broker Ledgers.
- iii) As per the information and explanation given to us, the Group has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Consequently clause 3(iii)(a), 3(iii)(b) of the order are not applicable to the company.
- iv) Based on the comments in the Auditors' Report of the respective Companies and according to the information and explanation given to us, the Internal Control systems are adequate and commensurate with the size of the Group and nature of its business. The activities of the Group do not involve purchase of inventory and Fixed Assets and sale of goods and services. Further, on the basis of our examination of the books and records of the Holding and Subsidiary Companies, and according to the information and explanation given to us, we have neither come across nor have we been informed of any continuing failure to correct major weakness in the aforesaid internal control systems of the Group.
- v) In our opinion and according to the information and explanations given to us, the Group have not accepted deposits from the public and therefore, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Companies Act, 2013 or any other relevant provisions and Rules there under are not applicable to the Company.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Group Companies.
- vii) In respect of statutory dues:
  - a. According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Professional Tax, Service Tax, and other material statutory dues applicable to it, with the appropriate authorities.
  - b. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears /were outstanding as at 31 March, 2015 for a period of more than six months from the date they became payable.
  - c. According to the information and explanation given to us, there were no amounts which were required to be transferred by the company to the Investor Education and Protection Fund
- viii) The Holding company does not have any accumulated losses at the end of financial year. The Holding Company has not incurred any Cash losses during the Financial Year covered by our Audit and the immediately preceding financial year. The 4 (Four) Subsidiaries of the Company have been incorporated for a period of less than 5 years and accordingly the provisions of Clause 3 (viii) of the Order are not applicable to them.

- ix) According to the information and explanation provided to us the Group Companies have not defaulted in repayment of dues to a financial institution or bank or any debenture holders.
- x) In our opinion, and according to the information and the explanation given to us, the Group Companies have not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xi) According to the information and explanation given to us, the Group Companies have not taken any term loans.
- xii) During the course of our examination of the books and records of the Group 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 fraud on or by the Company, during the year nor have we been informed of such a case by the management.

**For R Bhutra & Co**

Chartered Accountants

FRN: 320010E

**(Vikash Chamaria)**

(Partner)

Membership No. : 061966

Place: Kolkata

Date: 20th May 2015



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

<b>I. EQUITY &amp; LIABILITIES</b>	<b>Note</b>	<b>31.03.2015</b>	<b>31.03.2014</b>
		<b>Amount (₹)</b>	<b>Amount (₹)</b>
<b>(1) Shareholder's Funds :</b>			
(a) Share Capital	3	254,044,220.00	254,044,220.00
(b) Reserves & Surplus	4	5,641,076.05	5,670,812.26
		<u>259,685,296.05</u>	<u>259,715,032.26</u>
<b>(2) Minority Interest</b>		232.09	293.46
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	5	38,605.00	96,333.00
(b) Short-term provisions	6	1,169,064.00	261,138.00
		<u>1,207,669.00</u>	<u>357,471.00</u>
<b>TOTAL</b>		<u><b>260,893,197.14</b></u>	<u><b>260,072,796.72</b></u>
<b>II. ASSETS</b>			
<b>(1) Non-Current assets</b>			
(a) Other Non-Current Investments	7	4,807,200.00	18,146,820.00
(b) Other Non-Current Assets	8	20,634.00	358,561.00
		<u>4,827,834.00</u>	<u>18,505,381.00</u>
<b>(2) Current Assets</b>			
(a) Current Investments	9	127,468,916.99	133,740,000.00
(b) Short term loans & advances	10	110,628,265.00	91,016,679.00
(c) Other Current Assets	11	2,535,639.00	2,626,222.00
(d) Inventories		9,740,864.75	9,882,473.47
(e) Cash & Cash Equivalents	12	5,691,677.40	4,302,041.25
		<u>256,065,363.14</u>	<u>241,567,415.72</u>
<b>TOTAL</b>		<u><b>260,893,197.14</b></u>	<u><b>260,072,796.72</b></u>

**See accompanying notes forming part of Financial Statements**

In terms of our report attached  
**For R Bhutra & Co.**  
Chartered Accountants  
Firm No. 320010E

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

**Jitendra Kumar Mehta**  
Director

**Subrata Saha**  
Director

**Binjal Mehta**  
Whole Time Director

**( Vikash Chamaria )**  
Partner  
CP No:061966  
Place : Kolkata  
Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer

**Sradha Gupta**  
Company Secretary

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST  
MARCH 2015**

PARTICULARS	Note	31.03.2015	31.03.2014
		Amount (₹)	Amount (₹)
1 Revenue from operations (Gross & Net)	13	18,256,849.59	22,528,131.86
<b>Total Revenue</b>		<b>18,256,849.59</b>	<b>22,528,131.86</b>
<b>2 Expenses</b>			
(a) Purchases		13,679,045.20	26,744,943.47
(b) Changes in Stock in Trade	14	141,608.72	(7,057,796.62)
(c) Amortisation Expense		214,136.00	242,272.00
(d) Employee benefits expense	15	1,334,920.00	1,364,370.00
(e) Administrative & Other expenses	16	1,072,093.63	1,232,576.70
(f) Provision for Non performing Assets		900,000.00	-
(g) Provision against Std. Assets (RBI 0.25%)		7,926.00	-
<b>Total Expenses</b>		<b>17,349,729.55</b>	<b>22,526,365.55</b>
<b>3 Profit /(Loss) before tax (2-3)</b>		<b>907,120.04</b>	<b>1,766.31</b>
<b>4 Exceptional Items of Expenses</b>		<b>896,632.00</b>	<b>-</b>
<b>5 Profit /(Loss) before tax after Exceptional Items (3-4)</b>		<b>10,488.04</b>	<b>1,766.31</b>
6 Tax Expense:			
(a) Current Tax Expense for current year		175,405.00	71,877.00
(b) Current tax expense relating to prior years		13,990.00	129,260.00
(c) MAT Credit Receivable		87,711.00	(108,345.00)
<b>Net tax expense</b>		<b>277,106.00</b>	<b>92,792.00</b>
<b>7 Profit /(Loss) after Tax (5-6)</b>		<b>(266,617.96)</b>	<b>(91,025.69)</b>
<b>8 Minority Interest</b>		<b>(7.91)</b>	<b>(6.54)</b>
<b>9 Profit /(Loss) For the year</b>		<b>(266,610.05)</b>	<b>(91,019.15)</b>
<b>10 Earning Per Share (of ` 2/- each)</b>			
<b>Basic &amp; Diluted</b>	<b>17</b>	<b>(0.00)</b>	<b>(0.00)</b>

See accompanying notes forming part of Financial Statements

In terms of our report attached

**For R Bhutra & Co.**

Chartered Accountants

Firm No. 320010E

**Jitendra Kumar Mehta**  
Director

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

**Subrata Saha**  
Director

**Binjal Mehta**  
Whole Time Director

**( Vikash Chamaria )**

Partner

CP No:061966

Place : Kolkata

Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer

**Sradha Gupta**  
Company Secretary

**Financial Year 2014-15****Explanatory Notes forming part of the Consolidated Financial Statements :****1. Principles of Consolidation**

The Consolidated Financial Statements relate to TTI Enterprise Ltd. (TTIEL, the Company) and its subsidiaries. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) " Consolidated Financial Statements". The Consolidated Financial Statements have been prepared on the following basis:

- a. The financial Statements of the Company, its subsidiary Companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating inter group balances, inter group transactions and unrealised profits or losses.
- b. The financial Statements of the subsidiary companies are drawn for the same period as the company.
- c. Minority Interest in the net Assets of the Consolidated Accounts consists of:
  - i) the amount of equity attributable to minorities at the date on which investments in a subsidiary is made.
  - ii) the minorities' share of movement in equity since the date on which investments in a subsidiary relationship comes into existence.

Name of the Subsidiary Company	Proportion of Ownership Interest
i. Pratibhanu Mercantile Limited	99.99
ii. Udyati Traders Limited	99.99
iii. Simmander Merchants Limited	99.99
iv. Locavi Enterprise Limited	99.99

**2. Significant Accounting Policies**

The Financial Statements have been prepared to comply in all material respects with the notified Accounting Standards and the relevant and applicable provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting. The Accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those used in the previous year.

**2.1. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.2. Valuation of Investments**

Non Current Investments are stated at Cost. Provision for diminution in value of investments, if any, is made if in the opinion of management, such diminution is other than temporary. Current Investments are valued at lower of cost or fair value.

**2.3 Inventories**

Quoted shares held as Inventories are valued at lower of cost or Market value.

**2.4. Short term loans & Advances**

These are unsecured , considered good by the management.

**2.5. Revenue Recognition**

Interest Income is recognized on time proportion basis by applying the requisite interest rates. Dividend Income is recognized when the right to receive the dividend is established. Profit or loss on sale of Investments is recognized at the time of actual sale/ redemption.

**2.6. Provisions & Contingencies**

Provisions are recognised when the company has present obligations as a result of past event for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for an amount of the obligation. No Contingent liability exists as on the date of the Balance Sheet.

**2.7. Taxation**

The Provision for Taxation is made at the average rate of Tax as applicable for the Income of the previous Year as defined under the Income Tax Act, 1961

Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability. Accordingly, MAT is recognised as an asset in the Balance Sheet.

**2.8. Disclosure as required by Accounting Standard 18 (AS-18) ' Related Party Disclosures' issued by the ICAI****Related Party Transactions**

Description of relationship	Names of related party
Key Management Personnel (KMP)	
Directors	Jitendra Kumar Mehta, Binjal Mehta (appointed w.e f. 14.08.14), Alok Kumar Goenka, Subrata Saha (appointed w.e f. 14.08.2014) and Ajay Agarwal (resigned w.e.f. 20.08.2014)
Company Secretary	Binjal Mehta - (Resigned w.e.f. 31.07.2014) Sunita Singh (from 14.08.2014 to 28.12.2014) Sradha Gupta (w.e.f. 30.03.2015)
Chief Financial Officer	S K Singh (w.e.f. 10.12.2014)
Enterprises in which KMP & their Relatives have Significant Influence	DWA Pvt. Ltd.

**Details of related party transactions during the year ended 31st March 2015**

Aggregate Related Party Transactions as at 31.03.2015. (All transactions have taken place on arms Length basis)

Particulars	Key Management Personnel	Entities in which KMP & Their relatives have significant influence
Payments to Directors & KMP		
Jitendra Kr. Mehta -Director Sitting Fees	12,000 ( Nil)	-
Alok Kr. Goenka -Director Sitting Fees	12,000 ( Nil)	-

Ajay Agarwal -Director Sitting Fees	4,000	-
	( Nil)	
Subrata Saha - Director Sitting Fees	8,000	-
	( Nil)	
Binjal Mehta - Company Secretary	100,000	-
	(300,000)	
Binjal Mehta - Director Remuneration	188,000	-
	( Nil)	
Sunita Singh - Company Secretary	104,800	-
	( Nil)	
Sradha Gupta - Company Secretary	5,850	-
	( Nil)	
Sumant Kumar Singh - CFO	50,750	-
	( Nil)	
Rent Paid		
DWA Pvt. Ltd.	-	20,000
		( Nil)
Advances Given		
Binjal Mehta - Company Secretary	-	
	(149,220)	

No amount is either receivable or payable from any of the related party as on 31.03.2015

**2.9.** The Company has no other business apart from its core business of Investment and Finance. Thus segment wise information is not applicable.

#### **2.10. Earning Per Share**

Basic Earnings per share is calculated by dividing the net profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.11** A Few of the Subsidiaries have been incorporated during the month of February 2014. As the business in these companies has not been started the accounts of these companies have not been prepared for FY 2013-14. In the absence of the accounts of these companies they have not been consolidated with the accounts of the holding company for FY 2013-14 and the investment in the same is shown under investment in subsidiary companies. The investments have not been cancelled as the accounts of the subsidiaries have not been prepared.

**2.12. Amalgamation Expenses** are being written off over a period of 5 years. Preliminary Expenses incurred by the Subsidiary Companies have been written off during the year as per the provisions of the Companies Act, 2013

**2.13 Exceptional items of Expenditure** consists of expenses incurred by the company in getting its shares listed on the Bombay Stock Exchange.

**2.14.** Previous Years Figures have been regrouped or rearranged wherever necessary.

## Financial Year 2014-15

	31.03.2015		31.03.2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Note 3 : Share Capital</b>				
(a) Authorised Share Capital	127,500,000	<b>255,000,000.00</b>	127,500,000	<b>255,000,000.00</b>
	(of ₹ 2/- each)		(of ₹ 2/- each)	
(b) Issued Share Capital	127,022,110	<b>254,044,220.00</b>	127,022,110	<b>254,044,220.00</b>
	(of ₹ 2/- each)		(of ₹ 2/- each)	
('c) Subscribed & Fully Paid up	127,022,110	<b>254,044,220.00</b>	127,022,110	<b>254,044,220.00</b>
	(of ₹ 2/- each)		(of ₹ 2/- each)	
		<b>254,044,220.00</b>		<b>254,044,220.00</b>

The Company has just one class of Equity shares having par value of Rs.2/- per share. All these shares have the same rights with respect to payment of dividend, repayment of capital and voting.

In the event of Liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

**Note 3(a): Reconciliation of Equity Share Outstanding**

Equity Shares Issued Subscribed and Fully Paid up	As on 31st March,2015		As on 31st March,2014	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
At the beginning and end of the year	127,022,110	254,044,220.00	127,022,110	254,044,220.00

**Note 3(b): Details of Shares held by each shareholder holding more than 5% shares.**

Class of Shares / Name of Shareholder	As on 31st March,2015		As on 31st March,2014	
	No. of Shares held	% holding in that class of share	No. of Shares held	% holding in that class of share
Equity Shares with Voting rights				
Chaitali Tradelink Pvt. Ltd.	8,445,694	6.65	6,557,636	5.16
Vandita Commercial Pvt. Ltd.	7,277,314	5.73	-	-
Vanshi Infraprojects Pvt. Ltd.	6,673,817	5.25	-	-

**Note 4 : Reserves & Surplus**

(a) Capital Reserve ( out of Amalgamation )	724,980.00	724,980.00
(b) General Reserves	1,000,000.00	1,000,000.00
(c) Reserve Fund (Sec 45-IC of RBI Act)		
Opening balance	691,462.08	709,665.91
Add: Additions	78,766.77	(18,203.83)
Closing balance	<u>770,228.85</u>	<u>691,462.08</u>
(d) Surplus in Statement of Profit and Loss		
Opening balance	3,254,370.18	3,327,185.50
Add: Profit / (Loss) for the year (after tax)	(266,610.05)	(91,019.15)
Add: Loss/(Profit) of Disinvested Subsidiary	236,873.84	-
Less: Transferred To:		
Reserve U/s 45 IC of RBI Act	78,766.77	(18,203.83)
Closing balance	<u>3,145,867.20</u>	<u>3,254,370.18</u>
	<b>5,641,076.05</b>	<b>5,670,812.26</b>

## Financial Year 2014-15

	<u>31.03.2015</u>	<u>31.03.2014</u>
	Amount (₹)	Amount (₹)
<b>Note 5 : Current Liabilities</b>		
Other Payables		
(I) Statutory Remittances (P. Tax & TDS)	19,369.00	10,524.00
(ii) Audit Fees Payable	19,236.00	20,000.00
(iii) Other Liabilities	-	65,809.00
	<u>38,605.00</u>	<u>96,333.00</u>
<b>Note 6 : Short Term Provisions</b>		
Provision Against Std. Assets (.25%)	269,064.00	261,138.00
Provision for Non Performing Assets	900,000.00	-
	<u>1,169,064.00</u>	<u>261,138.00</u>
<b>Note 7 : Non Current Investments</b>		
Non Current Investments	-	16,647,000.00
Investment in Preference Shares	4,807,200.00	1,499,820.00
	<u>4,807,200.00</u>	<u>18,146,820.00</u>
<b>Note 8 : Other Non Current Asset</b>		
Preliminary Expenses (Not Written Off)	-	128,160.00
Pre-operative Expenses (Not Written Off)	-	4,800.00
Amalgamation expenses (Not Written Off)	-	117,256.00
MAT Credit Receivable	20,634.00	108,345.00
	<u>20,634.00</u>	<u>358,561.00</u>
<b>Note 9 : Current Investments</b>		
(b) Other Investments in		
(i) Mutual Funds	19,268,916.99	20,040,000.00
(ii) Unquoted Shares	108,200,000.00	113,700,000.00
	<u>127,468,916.99</u>	<u>133,740,000.00</u>
<b>Note 10 : Short Term Loans &amp; Advances</b>		
Unsecured Considered good - (Others)	107,622,665.00	91,016,679.00
Unsecured considered Doubtful -(Others)	900,000.00	-
Advances	2,105,600.00	-
	<u>110,628,265.00</u>	<u>91,016,679.00</u>
<b>Note 11 : Other Current Assets</b>		
(i) Income Tax Refundable (Net of Provision)	1,689,619.00	2,064,422.00
(ii) Security Deposits	5,000.00	-
(iii) Other Receivables	841,020.00	-
(iv) Advance to BSE Ltd towards Listing Fees	-	561,800.00
	<u>2,535,639.00</u>	<u>2,626,222.00</u>
<b>Note 12 : Cash &amp; Cash Equivalents</b>		
(a) Cash in hand (As Certified by the Management)	544,468.96	416,323.96
(b) Balances with banks		
In current accounts	5,147,208.44	3,885,717.29
	<u>5,691,677.40</u>	<u>4,302,041.25</u>
<b>Note 13 : Revenue from Operations</b>		
(a) Sales ( Gross & Net )	8,159,319.39	10,324,927.86
(b) Other Operating Revenues		
Dividend	122,326.50	26,541.68
Interest Recd. ( TDS ₹1072550/- P.Y ₹1209228/-)	9,169,937.00	11,530,393.00
Other Misc. Income	-	35,948.13
Capital Gains / Losses (Net)	805,266.70	610,321.19
	<u>18,256,849.59</u>	<u>22,528,131.86</u>

Financial Year 2014-15

		<b>31.03.2015</b>	<b>31.03.2014</b>
		Amount (₹)	Amount (₹)
<b>Note 14 : Changes In Stock In Trade</b>			
Inventories at the end of the year		9,740,864.75	9,882,473.47
Inventories at the beginning of the year		<u>9,882,473.47</u>	<u>2,824,676.85</u>
Net (increase)/ decrease		<u><b>141,608.72</b></u>	<u><b>(7,057,796.62)</b></u>
<b>Note 15 : Employee Benefit Expense</b>			
(a) Salary & Wages		1,298,920.00	1,364,370.00
(b) Bonus to staff		<u>36,000.00</u>	<u>-</u>
		<u><b>1,334,920.00</b></u>	<u><b>1,364,370.00</b></u>
<b>Note 16 : Administrative &amp; Other Expenses</b>			
Bank Charges	1,099.72		2,095.60
Professional Fees	1,500.00		-
Compliance Certificate Fees	750.00		-
Communication Expenses	7,866.00		-
Payment to Directors			
For Salary	180,000.00	-	
For Sitting Fees	<u>44,000.00</u>	224,000.00	-
Depository Charges		112,360.00	112,360.00
Listing Fees		-	68,439.00
Payment to Auditors			
For Statutory Audit	16,427.00	17,500.00	
For Internal Audit	6,000.00	6,000.00	
For Tax Audit	<u>2,809.00</u>	25,236.00	26,000.00
Service Tax & Other Charges	8,931.67		10,891.75
Service Tax (Reverse Charge)	5,439.00		
STT	21,809.37		33,580.00
Travelling Expenses	-		64,500.00
Other Administrative Expenses	<u>663,101.87</u>		914,710.35
		<u><b>1,072,093.63</b></u>	<u><b>1,232,576.70</b></u>
<b>Note 17: Earning Per Share (AS-20)</b>			
<b>Basic &amp; Diluted</b>			
Net profit / (loss) for the year		(266,610.05)	(91,019.15)
Profit / (loss) attributable to equity shareholders		<u><b>(266,610.05)</b></u>	<u><b>(91,019.15)</b></u>
No. of shares for basic EPS		127,022,110	127,022,110
Par Value per Share		2.00	2.00
Earnings per share, from continuing & total operations		(0.00)	(0.00)

In terms of our report attached

**For and on behalf of the Board of Directors****For R Bhutra & Co.**

Chartered Accountants

Firm No. 320010E

**Jitendra Kumar Mehta**  
Director

**Subrata Saha**  
Director

**Binjal Mehta**  
Whole Time Director

**( Vikash Chamaria )**

Partner

CP No:061966

Place : Kolkata

Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer

**Sradha Gupta**  
Company Secretary



Financial Year 2014-15  
**SCHEDULES FORMING PART OF THE ACCOUNTS**

<b><u>Details of Note 7: Non Current Investments</u></b>	31.03.2015		31.03.2014	
	No.of Sh./ Units	Amount (')	No.of Sh./ Units	Amount (')
<b><u>Non Current Investments</u></b>				
<b><u>In Unquoted Shares at Cost</u></b>				
Dhaiti Trading P Ltd. (FV Rs.10/-)	-	-	824,800	8,248,000.00
Ishani Vanijya Pvt. Ltd. (FV Rs.10/-)	-	-	210,000	2,100,000.00
Chandit. Com Pvt. Ltd. (FV Rs.10/-)	-	-	629,900	6,299,000.00
	-	-		<b><u>16,647,000.00</u></b>
<b><u>In Equity Shares of Subsidiaries (formed after 01.01.2014)</u></b>				
<b><u>Refer Note 2.11</u></b>				
Gokuleshwar Estates Ltd.(FV Rs.10/-)	-	-	49,994	499,940.00
Locavi Enterprise Ltd. (FV Rs.10/-)	-	-	49,994	499,940.00
Simander Merchants Ltd. (FV Rs.10/-)	-	-	49,994	499,940.00
	-	-		<b><u>1,499,820.00</u></b>
<b><u>Investment in Preference shares</u></b>				
Zee Entertainment Enterprise Ltd. (FV Re.1/-)	6,000,000	4,807,200.00		-
Total Non Current Investment		<b><u>4,807,200.00</u></b>		<b><u>18,146,820.00</u></b>
Market Value of Quoted Preference Shares		<b><u>4,920,000.00</u></b>		-
<b><u>Details of Note 9: Current Investments</u></b>				
<b><u>Unquoted - At cost</u></b>				
<b><u>In Mutual Funds - Debt Fund</u></b>				
IDFC Cash Fund Growth	-	-	5,249.39	8,090,000.00
IDFC Cash Fund Growth- Direct Plan	-	-	708.91	1,100,000.00
UTI Money Market Fund G	-	-	7,070.65	10,040,000.00
UTI Money Market Fund IP Growth	4,783.204	10,000,000.00	-	-
UTI Treasury Advantage Fund IP G	209.027	390,000.00	-	-
HDFC Cash Management Fund TAP G	14,663.939	400,000.00	14,663.939	400,000.00
HDFC Cash Management Fund G	-	-	15,069.20	410,000.00
UTI Treasury Advantage Fund IP G	214.094	400,000.00	-	-
UTI-Treasury Advantage Fund	4,228.207	8,000,000.00	-	-
Reliance Liquid Fund (Treasury Plan)	24.536	78,916.99	-	-
			-	-
		<b><u>19,268,916.99</u></b>		<b><u>20,040,000.00</u></b>
Repurchase price of Mutual Funds - Debt		<b><u>20,264,539.39</u></b>		<b><u>20,196,477.87</u></b>
<b><u>In Unquoted Shares (At Cost)</u></b>				
ACS Advisory Services Ltd. (FV Rs.10/-)	2,800	700,000.00	2,800	700,000.00
Dhanashree Wealth Advisors Pvt. Ltd. (FV Rs.10/-)	650,000	32,500,000.00	650,000	32,500,000.00
Waltz Tracom Pvt. Ltd. (FV Rs.10/-)	80,000	16,000,000.00	142,500	28,500,000.00
Zaver Tower Pvt. Ltd. (FV Rs.10/-)	590,000	59,000,000.00	520,000	52,000,000.00
		<b><u>108,200,000.00</u></b>		<b><u>113,700,000.00</u></b>

**Consolidated Cash Flow Statement for the year ended 31 March, 2015**

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Amount in ₹	Amount in ₹	Amount in ₹	Amount in ₹
<b>Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		10,488		1,766
<b>Adjustments for:</b>				
Amortisation Expenses	214,136		242,272	
Prepaid Expenses of Divested subsidiaries	80,080			
Provision for Doubtful Debts	900,000			
Provision against Std.Assets (RBI)	7,926		-	
Net (gain) / loss on sale of investments	(805,267)	396,875	(610,321)	(368,049)
Operating profit / (loss) before working capital changes		407,363		(366,283)
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	141,609		(7,057,797)	
Trade receivable	-		39,547	
Short-term loans and advances	(19,611,586)		13,438,480	
Other current assets	(284,220)		(559,800)	
Other current liabilities	(57,728)	(19,811,925)	74,293	5,934,723
		(19,404,562)		5,568,440
<b>Cash Flow from Extra ordinary Expenses</b> non current item of Disinvested Subsidiary			299,725	
Preliminary Expenses	(44,000)	(44,000)	(64,200)	235,525
<b>Cash generated from operations</b>		(19,448,562)		5,803,965
Direct Taxes (Paid) / Refund Received (Net)		185,408		(36,488)
<b>Net cash used in operating activities (a)</b>		<b>(19,263,154)</b>		<b>5,767,477</b>
<b>Cash Flow from investing activities</b>				
Purchase of Non Current Investments	13,339,620		(2,164,839)	
Purchase of other investments	7,313,224	20,652,844	(6,392,897)	(8,557,736)
<b>Net cash used in investing activities (b)</b>		<b>20,652,844</b>		<b>(8,557,736)</b>
<b>Cash flow from financing activities</b>				
Minority Interest	(53)		-	
Proceeds from issue of equity	-	(53)	-	-
<b>Net cash from financing activities (c)</b>		<b>(53)</b>		<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (a+b+c)</b>		1,389,636		(2,790,259)
Cash and cash equivalents at the beginning of the year		4,302,041		7,092,300
<b>Cash and cash equivalents at the end of the year</b>		<b>5,691,677</b>		<b>4,302,041</b>
* Comprises:				
(a) Cash on hand	544,469		416,324	
(b) Balances with banks				
<b>(i) In current accounts</b>	<b>5,147,208</b>	<b>5,691,677</b>	<b>3,885,717</b>	<b>4,302,041</b>

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations. See accompanying notes forming part of the financial Statements

In terms of our report attached

**For R Bhutra & Co.**

Chartered Accountants

Firm No. 320010E

**Jitendra Kumar Mehta**  
Director

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

**Subrata Saha**  
Director

**Binjal Mehta**  
Whole Time Director

**( Vikash Chamaria )**

Partner

CP No:061966

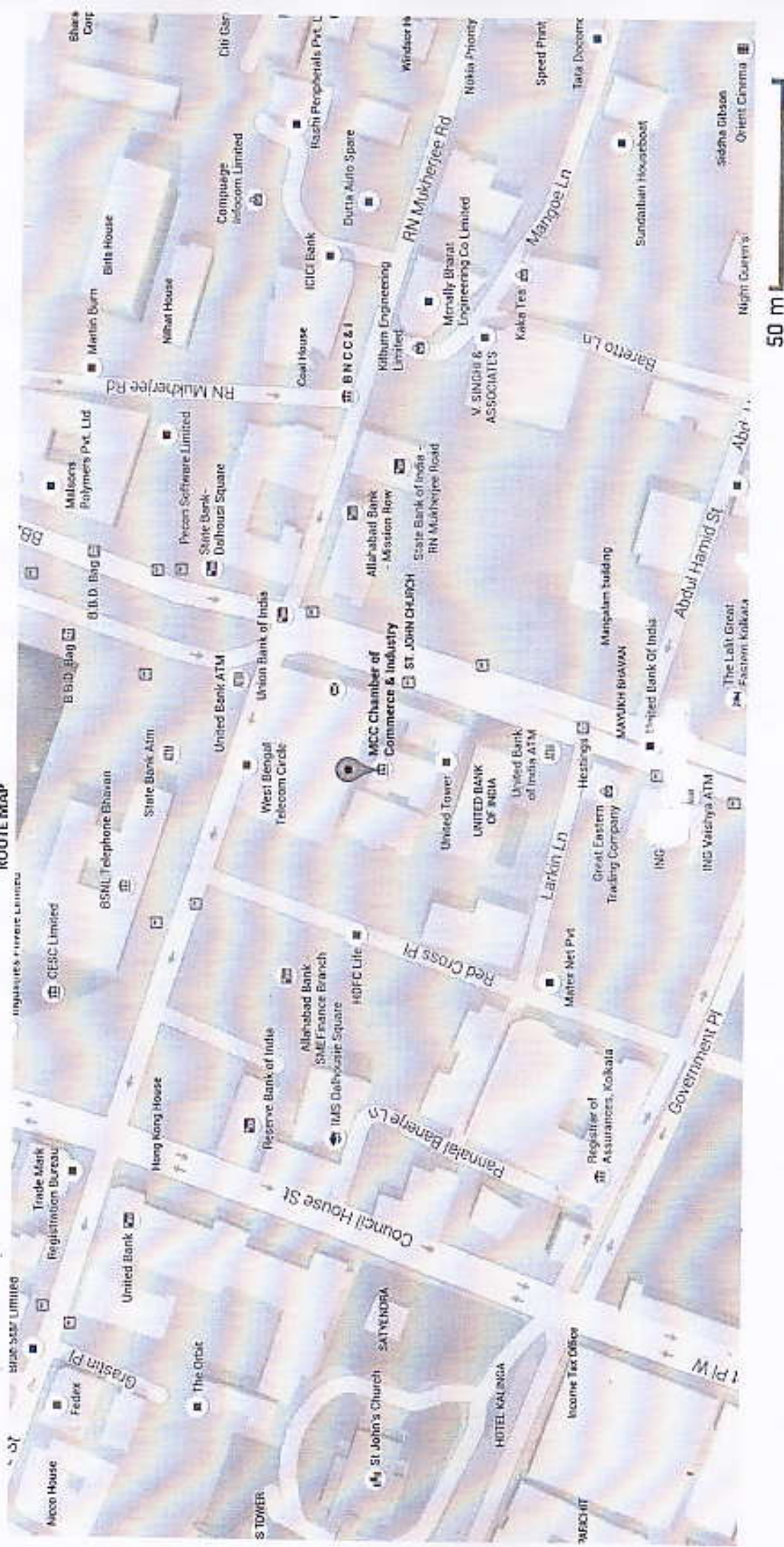
Place : Kolkata

Date : 20th May, 2015

**S K Singh**  
Chief Financial Officer

**Sradha Gupta**  
Company Secretary

ROUTE MAP



**MCC Chamber of  
Commerce & Industry**  
15-B, Hemanta Basu Sarani  
Kolkata, West Bengal 700001

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**TTI ENTERPRISE LIMITED**

REGISTERED OFFICE:

G-59 Nandram Market,

P-4 New Howrah Bridge App. Road,

Kolkata- 700001