

## CONTENTS

<b>CORPORATE INFORMATION</b>	<b>1</b>
<b>NOTICE</b>	<b>2</b>
<b>DIRECTOR'S REPORT</b>	<b>4</b>
<b>MANAGEMENT DISCUSSION &amp; ANALYSIS REPORT</b>	<b>7</b>
<b>CORPORATE GOVERNANCE REPORT</b>	<b>8</b>
<b>CEO/CFO CERTIFICATION</b>	<b>14</b>
<b>CERTIFICATE ON CORPORATE GOVERNANCE</b>	<b>15</b>
<b>FINANCIAL SECTION</b>	<b>16</b>

## FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

**BOARD OF DIRECTORS**

**Ajay Agarwal  
Alok Kumar Goenka  
Jitendra Kumar Mehta**

**COMPANY SECRETARY**

**Binjal Mehta**  
(w.e.f. October 7, 2011)

**STATUTORY AUDITORS**

**M/s Vikash Chamaria & Co.**  
Chartered Accountants, Kolkata

**REGISTERED OFFICE**

**G-59 Nandram Market,  
P-4 New Howrah Bridge Approach Road.  
Kolkata- 700001**

**PRINCIPAL BANKERS**

**Kotak Mahindra Bank  
Tamilnad Mercantile Bank Limited**

**REGISTRARS & SHARE TRANSFER AGENTS**

**Niche Technologies Pvt. Ltd.  
71, B.R.B.B. Road,  
D-511 Bagree Market, 5<sup>th</sup> Floor  
Kolkata- 700 001**

**AUDIT COMMITTEE**

**Alok Kumar Goenka  
Ajay Agarwal  
Jitendra Kumar Mehta**

**SHAREHOLDER & INVESTOR'S GRIEVANCE COMMITTEE**

**Ajay Agarwal  
Alok Kumar Goenka  
Jitendra Kumar Mehta**

**STOCK EXCHANGE WHERE COMPANY'S SECURITIES ARE LISTED**

**The Calcutta Stock Exchange Association Limited**

## NOTICE

Dear Members,

NOTICE is hereby given that the THIRTY FIRST Annual General Meeting of TTI ENTERPRISE LIMITED will be held on, Saturday, 15<sup>th</sup> day of September, 2012 at 4.00 p.m at the Registered Office of the Company at G-59 Nandram Market, P-4 New Howrah Bridge Approach Road, Kolkata - 700001, to transact the following business: -

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012 and the Profit & Loss Account for the year ended as on that date and Reports of Directors' and Auditors thereon.
2. To appoint a director in place of Mr. Alok Kumar Goenka, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

**By order of the Board  
For TTI Enterprise Limited**

**Jitendra Kumar Mehta  
Director**

**PLACE: G-59 Nandram Market,  
P-4 New Howrah Bridge App. Road  
Kolkata - 700001**

**DATE: 13<sup>th</sup> August, 2012**

### **NOTES:-**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the company not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 13<sup>th</sup> September, 2012 to Saturday, 15<sup>th</sup> September, 2012 (both days inclusive).
3. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. Members holding shares in physical form are requested to notify change of address to the Registrar & Share Transfer Agents of the Company. Members holding shares in electronic form are requested to intimate change in address to their Depository Participants.
5. The Register of Directors' Shareholding maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the Annual General Meeting.
6. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
7. Members are requested to bring a copy of the Annual Report alongwith them. Copies of Annual Report will not be distributed at the meeting.
8. A brief profile of the Director retiring by rotation and eligible for re-appointment is furnished and forms part of Notice as per Clause 49 (IV) G of the Listing Agreement.

## ANNEXURE TO THE NOTICE

### PROFILE OF THE DIRECTOR SEEKING RE-APPOINTMENT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

<b>Name &amp; Designation</b>	<b>Mr. Alok Kumar Goenka (Non-executive Director)</b>
<b>Date of birth</b>	24.01.1962
<b>Qualification</b>	B.Com , FCA
<b>Expertise and Experience in Specific functional area</b>	He is a practicing Chartered Accountant and is practicing in Kolkata for past 25 years. He has expertise in the field of taxation matters and stock market investments.
<b>Directorship held in other Companies</b>	Ansu Trade & Fiscals Pvt. Ltd. Sudhalok Consultants Pvt. Ltd.
<b>Membership in other Board Committees</b>	Nil
<b>Number of Shares held as on 31.03.2012</b>	50000

## DIRECTORS' REPORT

To the members,

We are delighted to present the THIRTY FIRST Annual Report on our business and operations of the Company together with the Audited Statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2012.

### FINANCIAL HIGHLIGHTS

(Amount in ` )

Year ended	31 <sup>st</sup> March, 2012	31 <sup>st</sup> March, 2011
<b>Net Profit before Tax</b>	<b>258,341</b>	<b>16,419</b>
Less Tax Expense	98,804	24,454
Profit after Tax	159,537	(8,035)
Profit and Loss A/c balance brought forward	2,713,602	3,068,098
<b>Profit &amp; Loss A/c Balance carried to Balance Sheet</b>	<b>2,841,233</b>	<b>2,713,602</b>

### DIVIDEND

The Directors do not recommend dividend in view of insufficient profits earned during the year.

### WORKING RESULTS

The Company has recorded a Net Profit of ` 159,537. An adverse Capital Market scenario had a negative impact on the results of the Company. However, the Company managed to convert its previous year's losses into profit.

### DIRECTORS

In accordance with the provisions of the Articles of Association of the Company, Mr. Alok Kumar Goenka is liable to retire by rotation in the forthcoming Annual General Meeting and he has confirmed his eligibility and willingness to accept the office of Directorship of your Company, if reappointed. A brief profile of Mr. Alok Kumar Goenka forms part of the notice of the ensuing Annual General Meeting. None of the directors of the company are disqualified as per section 274(1) (g) of the Companies Act, 1956. The Directors have made necessary disclosures as required under various provisions of the Act and Clause 49 of the Listing Agreement.

### MERGER WITH NIRJA TRIMPEX LTD.

Hon'ble Calcutta High Court approved the merger of Nirja TrimpeX Ltd. with the Company vide its order dated 27<sup>th</sup> June, 2012. The Company is in the process of issuing shares to the shareholders of the Transferor Company.

### PERSONNEL

The particulars of employees required under Sec. 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) rules, 1975 have not been given since none of the employee is in receipt of remuneration above the stipulated limit.

## LISTING

The Shares of the Company are listed in Calcutta Stock Exchange and the Listing fee has been paid up to date.

## AUDITORS' REPORT

The Auditors' Report to the shareholders of the Company does not contain any qualification, reservation or adverse remarks.

## AUDITORS

The Company's auditor M/s Vikash Chamaria & Co. will hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The auditors have expressed their willingness to continue as Auditors of your Company.

## PUBLIC DEPOSITS

The Company has not accepted any Fixed Deposit during the period under review.

## DISCLOSURE

The provisions of Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 relating to conservation of energy are not applicable. There were no foreign exchange earnings or outgo and no technology absorption during the year under review.

## CORPORATE GOVERNANCE

The Company believes that Corporate Governance is the foundation of corporate excellence. In continuance with the Company's commitment to good Corporate Governance and in compliance with Clause 49 of the Listing Agreement, Corporate Governance Report, Management Discussion and Analysis and Auditor's Certification regarding the same form a part of the Annual Report.

## FINANCIAL STATEMENTS

Since the format of disclosure of Financial Statements under Schedule VI of the Companies Act, 1956 has been substantially revised, the previous years' figures have been restated to confirm with current year's presentation.

## DEMATERIALIZATION OF SHARES

The Company's shares are available for dematerialization with both the depositories i.e. CDSL & NSDL. As on 31<sup>st</sup> March, 2012, 99.4% shares of the Company were held in dematerialized form. All the shares are to be compulsorily traded in dematerialized form.

## CONSOLIDATED FINANCIAL STATEMENTS

The Directors have presented consolidated financial statements drawn in accordance with the applicable Accounting Standards.

## DIRECTORS' RESPONSIBILITY STATEMENT

In compliance of section 217 (2A) of the Companies Act, 1956, the Directors of your company confirm that:

1. All applicable Accounting Standards have been followed in the preparation of annual accounts and that there are no material departure;

2. Such accounting policies have been selected and applied consistently and such judgements and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2012 and of the profit of the company for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

#### **APPRECIATION**

The directors would like to thank the Bankers, Government Authorities and Shareholders for their continued assistance, cooperation and support to the Company.

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

Place: Kolkata

Date: 13<sup>th</sup> August, 2012

**Jitendra Kumar Mehta**

**Chairman**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### GLOBAL ECONOMY

The global economy witnessed a difficult year during 2011-12. However, in the later quarters of the financial year, there were feeble signs of stabilization in the global economy.

### COMPANY OVERVIEW

Indian economy also suffered due to factors like inflation, weak rupee, dip in GDP growth, slowdown in industrial and agricultural sectors and high cost of funds. However, the Company managed to earn a decent profit figure during the year due to adequate investment and financial policies and control on operating expenses.

### OPPORTUNITIES AND THREATS

The Company faces normal business challenges and adopts suitable strategies to counter these challenges. The threats to the Company include uncertain monsoons, increase in inflation, regulatory changes and consequent volatility in the markets.

### INTERNAL CONTROL

The Company has an independent and objective internal control system. The Audit Committee reviews the internal control procedures covering key areas of operations. The Audit Committee also monitors the implemented suggestions.

### INDUSTRIAL RELATIONS

The Industrial Relations were cordial during the entire period.

### CAUTIONARY STATEMENT

*The statements in this Report describing the Company's objectives and projections are "forward looking statements." Actual results could differ materially from those expressed or implied. Therefore, the Company assumes no responsibility in case the actual results differ materially due to change in Government regulations, tax laws and other incidental matters.*



## REPORT ON CORPORATE GOVERNANCE

### OUR CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance is about commitment to values and ethical business conduct. The Company follows robust governance practices and continues to maintain highest standards of transparency in its operations.

The Directors present below a Corporate Governance Report in adherence to Clause 49 of the Listing Agreement.

### A. BOARD OF DIRECTORS

#### *Size and composition of the Board*

The Board of the Company is a mix of Directors in compliance with Clause 49 of the Listing Agreement. The Directors, through their expertise, steer, guide, direct and supervise the Company in day to day affairs as well as in decision making policies.

As on 31<sup>st</sup> March, 2012, your company's Board consisted of 3 Directors out of which 2 are Independent Directors.

Name of the Director	Category	No. of Other Directorship(s)	No. of Membership(s)/ Chairmanship(s) of Board Committees* in Other Companies
Mr. Jitendra Kumar Mehta	Promoter & Non-Executive Director	2	Nil
Mr. Alok Kumar Goenka	Independent Director Non-Executive	Nil	Nil
Mr. Ajay Agarwal	Independent Director Non-Executive	Nil	Nil

*Note: Excludes directorships in Private Companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956. Only Audit Committee and Shareholders' Grievance Committee has been considered for Committee position.*

### B. BOARD MEETINGS

#### *1. Meetings*

The Company held 15 meetings of its Board of Directors during the year on the following dates:

April 13, 2011	May 21, 2011	June 1, 2011	June 13, 2011
July 5, 2011	August 13, 2011	August 19, 2011	August 26, 2011
October 7, 2011	November 11, 2011	January 31, 2012	February 15, 2012
March 21, 2012	March 24, 2012	March 30, 2012	

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

## 2. Directors' attendance record

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 2011-12	
	Board Meetings	Last AGM
Mr. Jitendra Kumar Mehta	15	Yes
Mr. Alok Kumar Goenka	15	Yes
Mr. Ajay Agarwal	15	Yes

## 3. Code of Conduct

The Board has laid down a Code of Conduct for all the Board members of the Company. All the Board Members have affirmed compliance with the Code of Conduct. A declaration to the effect is given elsewhere in the Report.

## C. BOARD COMMITTEES

Pursuant to Clause 49(II)(A) of the Listing Agreement, the Company has 2 committees, i.e. Audit Committee & Shareholders' Grievance Committee.

### 1. Audit Committee

The Audit Committee of the Company comprises the following Directors whose designation and attendance in the Audit Committee meetings is 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. Ajay Kumar Agarwal	Member	Independent, Non-Executive	4	4
Mr. Jitendra Kumar Mehta	Member	Promoter, Non-Executive	4	4

The Meetings of the Audit Committee were held on:

May 21, 2011	August 13, 2011	November 11, 2011	January 31, 2012
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The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company. The quorum was present at the meetings.

### Brief description of terms of reference of the Audit Committee shall includes the following:

1. Oversight 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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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, with particular reference to:
  - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
  - (b) Changes, if any, in accounting policies, practices and reasons for the same.