

24th
Annual Report
2009 - 2010

TRIBUTE TRADING AND FINANCE LIMITED

“Vasundhara”, 7th Floor, 2/7, Sarat Bose Road, Kolkata - 700020

TRIBUTE TRADING AND FINANCE LIMITED

Board of Directors
(As on 31.03.2010)

Manoj Sethia
Awani Kumar Roy
Vijay Powani
Brajesh Kumar Dhandhanian
Sanjiban Bandyopadhyaya

Board Committees
(As on 31.03.2010)

Audit Committee
Brajesh Kumar Dhandhanian
Vijay Powani
Sanjiban Bandyopadhyaya

Shareholders/Investors Grievances Committee

Vijay Powani
Awani Kumar Roy
Brajesh Kumar Dhandhanian

Auditors

M/s. V.Goyal & Associates
Chartered Accountants, Kolkata

Bankers

The Karur Vysya Bank Ltd.
HDFC Bank Ltd.
Bank of Baroda

Registered Office

"Vasundhara", 7th Floor
2/7, Sarat Bose Road
Kolkata - 700 020

E-mail address for investors

ttfltd@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of Tribute Trading and Finance Ltd. will be held on Thursday, 30th day of September, 2010 at Jain Business Centre, 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 at 11.00 A.M. to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the year ended 31st March, 2010 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Powani who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint M/s. V.Goyal & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and for this purpose, to consider and if thought fit, to pass the following resolution with or without modification(s):
"RESOLVED THAT M/s. V.Goyal & Associates, Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors/Audit Committee."

As Special Business:

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Sri Sanjiban Bandyopadhyaya, be and is hereby appointed as a director of the Company."

Place: Kolkata

By Order of the Board

Date: 04.09.2010

Manoj Sethia
Director

Explanatory statement [Pursuant to Section 173(2) of the Companies Act, 1956
Item No. 4.

The Board of Directors at its meeting held on 20th March, 2010, appointed Sri Sanjiban Bandyopadhyaya as an Additional Director to hold office till the ensuing Annual General Meeting of the Company.

A notice has been received from a Member under Section 257 of the Companies Act, 1956 proposing the appointment of Sri Sanjiban Bandyopadhyaya as a Director at the ensuing Annual General Meeting.

Brief particulars of Sri Sanjiban Bandyopadhyaya, as required under Clause 49 of the Listing agreement, is annexed to this Notice.

TRIBUTE TRADING AND FINANCE LIMITED

Your Directors recommend that the resolution for appointment of Sri Sanjiban Bandyopadhyaya as a Director of the Company be approved by the Members.

Apart from Sri Sanjiban Bandyopadhyaya, no other Director is concerned with or interested in the said resolution.

NOTES:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. Proxies in order to be effective must reach the registered office of the company not less than 48 hours before the time fixed for the meeting. A form for the appointment and attendance of proxy is attached herewith.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 27.09.2010 to 30.09.2010(both days inclusive).
3. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
4. Members/ proxies should bring the attendance slip duly filled and signed in for attending the meeting.
5. Members, who want to nominate in respect of their shareholding, may do so by filing the attached nomination form and delivering the same to the Company duly signed.
6. Members are requested to send their queries, if any, relating to the accounts of the Company, well in advance, so that the necessary information can be made available at the meeting.
7. Appointment of Directors :
Information as required by Clause 49(IV)(G) of the Listing Agreement:

The information relating to the Directors proposed to be appointed is given hereunder.

- a) Mr.Vijay Powani, 48 years old, is a graduate with rich experience in finance and investment. He was appointed as Non-Executive Director in 1988 and since then he has been reappointed from time to time on retirement by rotation. He does not hold any equity share of the Company. He is not a director or committee member of any other company.
- b) Sri Sanjiban Bandyopadhyaya, 51 years old, an eminent educationist, is a Fellow member of Institute of Cost & Works Accountants of India. He is also a Master in Commerce (with specialization in Advanced Accountancy) and has done Ph.D. in "Pricing Policy of public Sector Undertaking". He is also a member of various Professional organizations. He is a council member of The Institute of Cost and works Accountants of India and Chairman of Taxation Committee of The Institute of Cost & Works accountants of India. He was appointed as additional director of the Company to broad base the Board of Directors of the Company and to comply with requirement of Clause 49 of the Listing agreement. He is not a director or Committee Member of any other Company.

TRIBUTE TRADING AND FINANCE LIMITED

NOMINATION FORM

(To be filed in by individual applying singly or jointly)
(If jointly, only up to two persons)
FORM 2B
(See rules 4CCC and 5D)

I/We _____ and _____ the holders of Shares/

Debentures/Deposit Receipt bearing number(s) _____ of

M/s _____ wish to make a nomination and do hereby
nominate the following person in whom all rights and/or amount in respect of
shares/debentures/deposits shall vest in the event of my/our death.

Name and Address of Nominee

Name: _____

Address: _____

Date of Birth* _____

(* To be furnished in case the Nominee is a minor)

** The Nominee is a minor whose guardian is _____

Name & Address _____

(* To be ignored if not applicable)

Signature : _____

Name: _____

Address: _____

Date: _____

Signature : _____

Name: _____

Address: _____

Date: _____

Signature of two witnesses

Signature with date

Name and Address

1.

2.

NOMINATION FORM

(To be filed in by individual applying singly or jointly)

(If jointly, only up to two persons)

FORM 2B

(See rules 4CCC and 5D)

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non- individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the shares are held jointly, all joint holders will sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of shares and in that event the name and address of the Guardian shall be given by the Holder.
4. The nominee shall not be a society, trust, body corporate, partnership firm, karta of Hindu Undivided family, and holder of power of attorney.
5. Transfer of shares in favor of a nominee and repayment of amount to nominee shall be a valid discharge by a company against the legal heir.
6. Only one person can be nominated for a given folio.
7. Details of the holders in the folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per the specimen lodged with the company) and (b) the nominee.
9. Whenever the shares in the given folio are entirely transferred or transposed with some other folio, then this nomination will stand rescinded.
10. Upon the receipt of duly executed nomination form, the company will register the form and allot a registration number. This number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.

FOR OFFICE USE ONLY

Nomination Registration Number

Date of Registration

Checked by and signature of Authorized Signatory

TRIBUTE TRADING AND FINANCE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twenty Fourth Annual Report of the Company together with the audited Statement of accounts for the year ended 31st March 2010.

FINANCIAL PERFORMANCE

(Amount in Rupees Lacs)

Financial Results For The Year Ended	31 st March 2010	31 st March 2009
Total Income	16.98	6.78
Profit before tax and exceptional items	(0.81)	1.74
Exceptional items	1.06	Nil
Profit before tax	0.25	1.74
Provision for taxation	(0.07)	(0.07)
Adjustment for deferred tax	0.28	Nil
Profit after taxation	0.46	1.67
Add: Balance brought forward from previous year	4.82	3.50
Profit available for appropriation	5.28	5.17
Appropriation:		
Transfer to statutory reserve	(0.09)	(0.35)
Balance Transferred to Balance Sheet	5.19	4.82

REVIEW OF FINANCIAL PERFORMANCE

The Financial year 2009-10 has shown a bounce back from the global economic slow down and reflects the fast recovery by estimating 9.2%GDP growth. The economy has responded well to the policy measures undertaken in the wake of global financial crisis. This year RBI has followed an accommodative monetary policy supporting early recovery of the growth momentum. In spite of the changing environment and cut-throat competition scenario of the economy, your Company has cope up well with this unpredicted situation.

ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS

Your Directors are pleased to inform you that during the year under review 44,00,000 Equity Shares of Rs 10/- per share at a premium of Rs. 40/- per share were issued on Preferential basis to Non-Promoter investors. These equity shares were allotted in compliance with SEBI (ICDR) Regulations,2009 and after receipt of shareholder approval accorded at the Extraordinary General Meeting held on 24.02.2010 and after receipt of in-principle listing approval from U.P.stock Exchange Ltd..Further the total issue proceeds of Rs. 2200 Lacs were duly utilized as per the object of the issue, mentioned in the Notice of the Extra Ordinary General Meeting.

DIVIDEND

With a view to conserve resources, the board decided not to recommend any dividend for the year ended 31st March 2010.

MAJOR HIGHLIGHTS DURING THE YEAR

- Increased its Authorized share capital from Rs.50 lacs to Rs.500 lacs.
- Increase of paid up capital from Rs.50 lacs to Rs.490 lacs.
- Increase in Net Worth of the Company from Rs.56 lacs to 2256.46 lacs
- Implementation of Corporate Governance
- Constitution of Audit Committee.
- Constitution of Shareholders/Investor grievance Committee.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement, a Management Discussion and Analysis Report, Corporate Governance Report and Auditor's Certificate regarding compliance of conditions of corporate governance constitute integral part of the Annual Report.

MATERIALS CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the company, which have occurred since March 31, 2010, being the end of the Financial Year of the Company.

DIRCTORS

The Board consists of executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning.

Sri Sanjiban Bandyopadhyaya was appointed as an additional director by the Board w.e.f. 20th March, 2010 in the category of the independent director to broad base the Board of Directors and to comply with the requirement of Clause 49 of the listing agreement. The Company has received a notice in writing from a member signifying his candidature for the office of the director of the Company. Sri Sanjiban Bandyopadhyaya is an independent director and the Board recommend for his appointment.

Pursuant to the provision of section 255 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company, Mr. Vijay Powani, Director of the Company retires in the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

AUDITOR'S REPORT

The auditors have given their report on the Annual Accounts of the Company and there is no reservation or qualification made by them. The notes given in the Auditors Report are self-explanatory and needs no further clarification.

AUDITORS

M/s. V. Goyal & Associates, Chartered Accountants, being Statutory Auditor of the Company shall retire at the ensuing Annual General Meeting of the Company; and being eligible, offer themselves for re-appointment. The company has received a Certificate from the auditors that if re-appointed, they are qualified under section 224(1B) of the Companies act,1956 to act as the Auditors of the Company.

STATUTORY AND OTHER INFORMATION

There is no employee falling within the purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

There was no expenditure or income in foreign currency during the year under review. Since your Company does not own any manufacturing unit, the disclosure of information on the matter required to be disclosed in terms of section 217(1)(e) of the Companies act, 1956 read with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988, is not applicable and hence not given.

COMPLIANCE CERTIFICATE

Compliance Certificate issued by Company Secretary in whole time practice to the provisions of Section 383A of the Companies Act, 1956 read with Companies (Compliance Certificate) Rules, 2001 is annexed.

DIRECTORS RESPONSIBILITY STATEMENT

As per relevant provisions of section 217(2AA) of the companies Act, 1956, the directors of your Company confirm that:

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departure from the above.
- II. The directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit of the Company for that period.
- III. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their knowledge and ability.
- IV. The directors have prepared the annual account on a going concern basis.

ACKNOWLEDGEMENTS

Lastly your directors appreciate to the management team and employees who are instrumental to the growth of the Company. They also place on record their deep admiration and acknowledge with gratitude for the support and co-operation extended by the clients, bankers, investors, shareholders and the media for their unwavering support through the years. Your Directors also wish to thank the employees at all levels, who through their sheer commitment, sense of involvement, utmost dedication and continued perseverance enabled the Company to achieve the overall development, growth and prosperity of the Company.

For and on behalf of the Board of Directors

(Manoj Sethia)
Director

Place: Kolkata

Date: 29.05.2010

ANNEXURE TO THE DIRECTORS' REPORT

Corporate Governance Report

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

TTFL believes and is committed to and always strives for excellence through adoptions of good Corporate Governance which are founded upon the core values of adherence to the ethical business practice, delegations, responsibilities, accountabilities, transparency, empowerment, trusteeship and equity in all spheres of its operations and its dealing with stakeholders, employees, lenders, Government and other parties. Corporate Governance comprises a unique combination of factor like regulations, compliances, values, political and economical environments, voluntary practices and disclosures. It is considered as an important tool resulting in maximizing shareholder's value and protecting the interest of other stakeholders.

Tribute Trading and Finance Limited continues to focus its strength, strategies and resources to achieve its vision of becoming a truly global financial service provider.

Given below are the Company's corporate governance policies and practices for 2009-2010. As will be seen, TTFL corporate governance practices and disclosures go beyond complying with the statutory and regulatory requirements.

B. BOARD OF DIRECTORS

In order to maintain independence of the board, the Company has a balanced combination of Promoter and Independent Directors on its board which is most essential to separate the two main Board functions viz. governance and management.

Composition

The Article Number 78 of Article of Association provide for a minimum of 3 and maximum of 12 directors.

As on 31st March 2010, the board of Tribute Trading and Finance Limited consisted of Five (5) directors. The composition of the board of directors is as under:-

Name	Designation	Category	Shareholding in Company (no. of Share)	No. of directorship held in other companies*	No. of Membership/ chairmanship in various Board Committees in other Companies*
Manoj Sethia	Director	Promoter	50000	Nil	Nil
Awani Kumar Roy	Director	Promoter	12000	Nil	Nil
Brajesh Kumar Dhandhania	Director	Independent	NIL	Nil	Nil
Vijay Powani	Director	Independent	NIL	Nil	Nil
Sanjiban Bandyopadhyaya	Director	Independent	Nil	Nil	Nil

- In Indian Public Limited Companies

Board Meeting and Attendance:

During the year 2009-2010, the board met Eighteen times on the following dates: 07.05.09, 12.05.09, 23.05.09, 05.06.09, 20.06.09, 30.06.09, 31.07.09, 07.08.09, 24.09.09, 1.10.09, 07.10.09, 31.10.09, 23.12.09, 21.01.10, 30.01.10, 26.02.10, 20.03.10, 22.03.10. The gap between any two meetings has been less than four months. The dates of the meeting were decided well in advance.

Composition of the board and attendance record of directors for 2009-2010:

Name of Director	Meeting attended	Whether attended EGM		Whether attended last AGM
		19.06.2009	24.02.2010	
Awani Kumar Roy	18	YES	YES	YES
Vijay Powani	18	YES	YES	YES
Brajesh Kumar Dhandhania	18	YES	YES	YES
Manoj Sethia	18	YES	YES	YES
Sanjiban Bandyopadhyay*	1	NO	NO	NO

* Appointed on 20.03.2010

Board Agenda and minutes

The Company holds at least four Board meetings in a year, one in each quarter with the time gap between the two Board meetings do not exceed four calendar months to review the financial results and other item of the agenda. Apart from the four scheduled Board meetings, additional Board meetings are also convened to address specific requirements of the Company. Every Director on the Board is free to suggest any item for inclusion in the agenda for the Board's consideration. All the Department in the Company communicates to the compliance officer well in advance about matters requiring approval of the Board/ Committees meeting(s).

Agenda papers are generally circulated to the Board members well in advance before the meeting of the Board. The Compliance Officer while preparing the agenda and minutes of the Board meeting required to ensure adherence to the applicable provisions of the law including the Companies Act, 1956. The draft minutes of the proceedings of each Board meeting duly initialed by the Board in its next meeting. The Board also takes note of the minutes of the committee meeting duly approved by their respective Chairman.

Review of Legal Compliance report

The Board quarterly review the compliance report prepared and placed by Practicing Company secretary in respect of the laws applicable to the Company.

c. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Company has already adopted a Code of Conduct, which was made applicable to all its directors, and all Senior Management Personnel of the Company. Board members and senior management personnel have affirmed compliance with the Company's code of conduct during the period and the same duly certified by director of the company is annexed herein below.

Declaration of Code Conduct

As required by Clause 49 (1)(d) of the Listing agreement it is here by affirmed that all the Board Members and Senior Management personnel have complied with the code of conduct of the Company .

D. AUDIT COMMITTEE

The Audit Committee of the Board of Directors of the Company was constituted on 21.01.2010. The terms of Reference of the Audit Committee are as per Section 292A of the Companies Act,1956 and clause 49 of the Listing Agreement entered into by the Company with the U.P.Stock Exchange Ltd.

Composition, Meetings and Attendance thereat

The Audit Committee of the Board comprises of three Directors. The Committee has met during the year and attendance of the members at these meetings was as follows:-

Name of Director	Status	Meeting Attended (Y/N)	
		31.01.2010	25.03.2010
Brajesh Kumar Dhandhania	Director	Y	Y
Vijay Powani	Director	Y	Y
Manoj Sethia**	Director	Y	N
Sanjiban Bandyopadhyaya*	Director	N	Y

*Appointed as on 20.03.2010.

**Resigned from Audit Committee on 22.03.2010

E. SHAREHOLDER/ INVESTOR GRIEVANCE COMMITTEE

The Company has formed a Investors' / Shareholders' Grievance Committee under the chairmanship of Mr. Vijay Powani and Mr. Awani Kumar Roy & Mr. Brajesh Kumar Dhandhania are the other members of the committee. The meeting of the committee are held on 25.03.2010 to review and resolve all the cases which comes out in the normal course of business. The committee met as and when required during the year. The monthly review of activities of share transfer department is undertaken regularly by the Compliance Officer.

Compliance Officer

Sri Manoj Sethia, director of the Company is Compliance Officer of the Company.

Role & Objectives

The role & objectives of the committee are as under:

- Oversee the shareholder related issue like non-receipt of declared dividends, annual reports, share certificate etc.
- Resolve case related to investors' grievances.

TRIBUTE TRADING AND FINANCE LIMITED

The shareholder complaints received and resolved during the year April 1, 2009 to March 31, 2010 are as under:

Sr. No.	Type of complaint	Pending as on 01.04.2009	Total Complaint Received	Compliant Redressed	Redressal under process	Pending as on 31.03.2010
1	Letter received from SEBI	Nil	Nil	Nil	Nil	Nil
2	Letter received from Stock Exchange	Nil	Nil	Nil	Nil	Nil
3	Letter received from Shareholder	Nil	Nil	Nil	Nil	Nil

F. GENERAL BODY MEETINGS

The General Meeting of the Company were held as per details given below:

Year	Date	Venue	Time
2009-2010	30.09.2009	18/52, The Mall, Kanpur	11.00 A.M.
2008-2009	30.09.2008	18/52, The Mall, Kanpur	11.00 A.M.
2007-2008	29.09.2007	18/52, The Mall, Kanpur	11.00 A.M.

G. DISCLOSURES

- A statement in summary form of transactions with related party in ordinary course of business is placed annually before the Audit Committee. The pricing of all the transactions with related party transactions were on arm length basis.
- There are no materially significant transactions made by the Company with its promoters, directors or the management, or relatives etc. which have potential conflict with the interest of the company at large.
- For list of disclosure of related party relationship as per AS-18 "Related Party Disclosures", Note J on schedule 11 to the Annual Audited Accounts of the Company for the year ended 31st March, 2010 may be referred to.
- No penalties or strictures have been imposed on the Company by stock Exchange or SEBI or any statutory authority on any matter related to capital market for non compliance by the Company during the last three years.
- While preparation of financial statements for the year under review, no accounting treatment which was different from that prescribed in the Accounting Standard was followed.
- The Company does not have any Whistle Blower Policy. However, any employee would not be denied access to the Audit Committee.
- Directors' certification, on financial statements has been issued pursuant to the provisions of clause 49 of Listing Agreement and is annexed to the Corporate Governance and forms part of Annual Reports.
- The Company has made Preferential Allotment of 44,00,000 equity shares of Rs. 10.00 each at a premium of Rs. 40.00 per share to Non – Promoter Investors during the year.

H. MEANS OF COMMUNICATION

Annual Report in respect of each financial year is sent to the shareholders and each report contains the Annual Accounts of the Company in respect of the financial year with the Director's and Auditor's Reports. Also included in each Annual Report is the notice convening the Annual General meeting, the financial year's Corporate governance report and Cash Flow Statement together with the corresponding Reports of the Auditors.

The Financial results are being published in one of the leading English newspaper and Vernacular newspaper circulating in the state where registered office of the Company is situated.

The Financial results of the Company were officially released or would be released in accordance with the following schedule:

Sr. No.	Nature of Communication	Media used for Publication	Dates of Publication	Forwarded/ to be forwarded to Stock Exchange on
1	Quarterly Unaudited Financial Statements (First Quarter 09-10)	Newspaper	31.07.2009	07.08.2009
2	Quarterly Unaudited Financial Statements (Second Quarter 09-10)	Newspaper	31.10.2009	31.10.2009
3	Quarterly Unaudited Financial Statements (Third Quarter 09-10)	Newspaper	30.01.2010	30.01.2010
4	Publication of Annual Audited results for the year ended 31 st March 2010. In accordance with Clause 41 of the Listing Agreement with the Stock Exchange.	Newspaper	30.05.2010	05.06.2010

The management Discussion and Analysis in respect of the financial year is a part of the director's Report.

I. MANDATORY REQUIREMENT

The company has complied with the mandatory requirements as stipulated in clause 49 of the listing agreements with the exchanges.

J. COMPLIANCE WITH NON MANDATORY REQUIREMENTS OF CLAUSE 49

Adoption of non-mandatory requirements is under active consideration of the Company.

K. COMPLIANCE CERTIFICATE OF THE AUDITOR

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement. The Certificate is annexed.

L. GOING CONCERN

The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing financial statements.

M. ADDITIONAL SHAREHOLDER INFORMATION

- 1.Registered & Corporate Office** : 2/7, Sarat Bose Road, Vasundhara, 7th Floor, Kolkata – 700 020
- 2.Date of Incorporation** : 12.12.1986
- 3.Registration No. / CIN** : L35991WB1986PLC139129
- 4.Email Id for Investor Grievances** : tftfd@gmail.com
- 5.Date, Time and venue of AGM** : AGM will be held on 30.09.2010 at Jain Business Centre, 3,Bentinck Street, 2nd Floor, Kolkata – 700 001 at 11.00 a.m.
- 6.Date of Book Closure** : 27.09.2010 to 30.09.2010
- 7.Dividend Payout** : Nil
- 8.Financial Year** : April 01, 2009- March 31, 2010
- 9.Listing Payments** : Upto Date
- 10.Listing on Stock Exchanges** : U.P. Stock Exchange Ltd.
- 11.Stock code** : N.A.
- 12.Scrip Code** : T00024
- 13.Registrar & share Transfer Agent** : In House
- 14.Stock Market Data** : There has been no trading in the shares of the Company at U.P.Stock Exchange Ltd. during the year. The Company has increased its capital base and it is expected that such increased capital will lead to regular trading in the shares of the Company.
- 15.Dematerialization of Shares & Liquidity:** The Company's shares are available for trading in the physical mode only. The company is taking steps for dematerialisation of shares of the company through both CDSL/NSDL.
- 16.Outstanding GDR/ Warrants** : None

TRIBUTE TRADING AND FINANCE LIMITED

17. Distribution of Shareholding as at 31.03.2010

Slab of shareholding	Shareholders		Share/ Amount	
	Number	% to Total	Rs.	% to Total
Upto 5000	164	70.39%	310,000.00	0.63%
5001-10000	0	0.00%	-	0.00%
10001-20000	0	0.00%	-	0.00%
20001-30000	0	0.00%	-	0.00%
30001-40000	0	0.00%	-	0.00%
40001-50000	0	0.00%	-	0.00%
50001-100000	2	0.86%	146,000.00	0.30%
100001 & above	67	28.75%	48,544,000.00	99.07%
Total	233	100.00%	49,000,000.00	100.00%

18. Shareholding pattern as on 31.03.2010

Shareholding pattern	Number of shares	% of Shareholding
Indian Promoters	62000	1.27%
Mutual funds & UTI	-	-
Banks, Financial Institutions, Insurance Companies (Central & State Govt. Institutions / Non- Govt. Bodies)	-	-
Corporate Bodies	4424900	90.30%
Resident Individuals	413100	8.43%
Grand Total	4900000	100.00%

19. Addresses for Investor correspondence

Registered Office:	2/7, Sarat Bose Road , Vasundhara, 7 th Floor, Kolkata – 700 020 e-mail address : ttfltd@gmail.com
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ANNEXURE TO THE DIRECTORS' REPORT

Management Discussion & Analysis Report

OVERVIEW

Your Company being a Non-Banking Finance Company (NBFC) is engaged in the business of finance and investment. NBFC, today are facing severe competition from banks i.e. nationalized and established banks, corporate banks and cooperative banks. This is in contrast to the Banks working where NBFC's business model is characterized by very close customer interaction and relationship, a deep understanding of customer needs. NBFCs have contributed significantly towards the steady increase in the credit penetration levels. Overall, credit penetration levels in India still remains low as compared to the developed countries despite the rapid credit growth in recent past. Thus financial intermediaries like NBFCs are presented with big opportunities not only to meet the rapidly growing credit needs of mainstream borrowers but also to address the huge untapped demand of borrowers dependent largely on informal channels. This is where our efforts in providing the fund- based activities to our customers will play a meaningful long-term role.

INDUSTRIAL STRUCTURE AND DEVELOPMENT

Non-Banking Finance Companies (NBFCs) have become an integral part of the country's financial system because of their complementary as well as competitive role. In recent times, NBFCs have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers.

Resulting consolidation and restructuring in the financial sector, only few NBFC Companies have uphold their position in this globalised market. However, competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on revenue. Now NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

OPPORTUNITY & THREATS

India is an attractive investment destination and the Companies here are the part of India's growth story and through this we have also get hold of immense opportunities to expand, strengthen and enhance our business. We have enough headroom available to enlarge our network and at the same time educate number of customers to tie-up with us.

However due to continuing recession throughout world markets, a slowdown in financial flows into the economy and lingering impact of global credit crunch are seen as the greatest risk faced by NBFCs. Further the volatility in the Indian equity markets and the huge liquidity crunch due to global financial melt down would be a threat for the Company's business growth.

RISK AND CONCERNS

The Company's risk philosophy involves the developing and maintaining a healthy portfolio within its risk appetite and the regulatory framework. While the Company is exposed to various types of risk, the most important among them are credit risk, market risk (which includes liquidity risk and price risk) and operational risk. The measurement, monitoring and management of risk remains key focus areas for the Company which manages this risk by maintaining prudent and commercial business practices.

INTERNAL CONTROL SYSTEM

The Company has always believed that transparency, system and controls are important factors in the success and growth of any organization. Internal Control measures and systems are established to ensure the correctness of the transactions, safeguarding the assets etc. The Company has adequate internal control system commensurate with its size and nature of business and suitable internal control procedures, optimum resource utilization and compliance with the various statutes is ensured. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The Audit Committee reviews the adequacy of internal control system on regular basis and follow up actions are then immediately implemented.

OUTLOOK

A significant portion of the Company's income arises from investment and trading operation, which are largely dependent on the conditions of the stock market. The Stock market activity depends largely upon the economic growth momentum and a combination of several factors like low inflation, growing domestic savings, surging portfolio investments into India etc. The unusual developments in the global economy indicate heightened uncertainties and new challenges for the emerging market economies like India. However, several policy measures introduced by the government to reduce the growing rate of inflation, consistently increasing savings and investment rate, and achieve expected moderate GDP growth rate compared to other competing emerging markets and healthy corporate earning which has the potential to attract strong foreign capital flows in the Indian capital market. The management is of the view that the Company will be able to reasonably perform in this economic environment by continuing its efforts to reach new client segment with its best service capability.

HUMAN RESOURCES

The company firmly believes that intellectual capital and human resource is the backbone of the Company's success. The Company always treats human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resource through friendly work environment. TTFL has always aimed to create a work place where every person can achieve his optimum potential. In view of this, the Company encourages its people to balance their professional and personal responsibilities leading to a more productive tenure of its employees.

OPERATIONS AND FINANCIAL PERFORMANCE

TTFL has a proper and adequate system to ensure that the transactions are sanctioned, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal reporting, review by management, documented policies, guidelines and procedures.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. The actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties.

For and on behalf of the Board of Directors

(Manoj Sethia)
Director

Place: Kolkata
Date: 29.05.2010

ADINATH BANERJEE

Practising Company Secretary
C.P. No.7928 (FCS 1527)

Phone : (033)2466-4905
Address : P-130, Lake Terrace
Kolkata – 700029

Compliance Certificate

Under Rule 3 of the Companies (Compliance Certificate) Rules, 2001

CIN No : L35991WB1986PLC139129

Nominal Capital: Rs. 5,00,00,000.00

Paid Up Capital: Rs. 4,90,00,000.00

To,

The Members

TRIBUTE TRADING AND FINANCE LTD.

2/7, SARAT BOSE RAOD, KOLKATA – 700 020

We have examined the Registers, Records, Books and Papers of **M/s. TRIBUTE TRADING AND FINANCE LIMITED** as required to be maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum & Articles of Association of the company for the financial year ended 31st March 2010. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all Registers as stated in Annexure – 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure – 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other Authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a public limited company comments are not required.
4. The Board of Directors duly met 18 (Eighteen) times respectively on 07.05.09, 12.05.09, 23.05.09, 05.06.09, 20.06.09, 30.06.09, 31.07.09, 07.08.09, 24.09.09, 01.10.09, 07.10.09, 31.10.09, 23.12.09, 21.01.10, 30.01.10, 26.02.10, 20.03.10, 22.03.10 in respect of which proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 20.09.2009 to 29.09.2009 (both days inclusive) and necessary compliance of section 154 of the act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2009 was held on **30.09.2009** after giving due notice to the members of the Company and the resolutions passed there, were duly recorded in Minutes Book maintained for the purpose.
7. Extra Ordinary General Meetings were held during year on 19th June, 2009 and on 24th February, 2010 after giving proper notice to the members of the company and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
8. The Company has not made any advances or loans to its directors or persons or firms or Companies under the provisions of section 295 of the Act.

TRIBUTE TRADING AND FINANCE LIMITED

9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of directors, members or Central Government, as the case may be.
12. The Company has not issued any duplicate Share Certificates during the financial year.
13. The Company :
 - Has delivered all the certificates on allotment of equity shares and on lodgement thereof for transfer/transmission or any other purpose in accordance of the provisions of the Act.
 - Was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - Was not required to post warrants to any member of the company as no dividend was declared during the year.
 - Was not required to transfer any amount to the Investors Education & Protection Fund as there was no amount due for transfer to the above said account relating to unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon as remained unclaimed or unpaid for a period of 7 years.
 - Has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of directors were made during the financial year and has complied with the provisions of the Act. However, there was no appointment of alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed managing director/whole – time director/manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was required and has obtained such approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such Authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the Provisions of the Act and the rules made there under.
19. The Company has issued equity shares during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of Preference Shares or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not borrowed any amount from the financial institutions, banks and others during the financial year ended 31st March , 2010.
25. The Company has made loans and investments to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purposes.

TRIBUTE TRADING AND FINANCE LIMITED

26. The Company has altered the provisions of the Memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny and complied with the provisions of the Act.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny and complied with the provision of the Act.
30. The Company has altered its Articles of Association after obtaining approval of members in the general meeting and the amendments to the articles of association have been duly registered with the Registrar of Companies.
31. There were no prosecutions initiated against or show cause notices received by the Company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted a provident fund for its employee as it is not required to deposit any amount as contribution by way to any Provident Fund.

PLACE: KOLKATA

DATED: 29.05.2010

Signature: Sd/-

Name of the Company Secretary in practice: Adinath Banerjee

C. P. No. : 7928

TRIBUTE TRADING AND FINANCE LIMITED**ANNEXURE – 'A'****REGISTERS AS MAINTAINED BY THE COMPANY****Statutory Registers**

01.	Register of Members	U/s 150
02.	Directors Minute Book	U/s 193
03.	Shareholders Minute Book	U/s 193
04.	Register of Contracts	U/s 301
05.	Register of Directors	U/s 303
06.	Register of Directors Shareholding	U/s 307
07.	Register of Charges	U/s 143
08.	Register of Transfer	U/s 108
09.	Index of Members	U/s 151
10.	Register of Loans and Investments	U/s 372A

ANNEXURE – 'B'

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending 31st March, 2010:

Sl. No.	Form No./Return	Filed Under Section	Date of Document	Date of Filing	Whether filed within prescribed time YES/NO	If delay in filing whether requisite additional fees paid YES/NO
1	FORM 32	303(2)	07.05.2009	12.05.2009	YES	-
2	FORM 23	192	19.06.2009	25.06.2009	YES	
3	FORM 61	17(4)	16.07.2009	16.07.2009	YES	
4	PETITION	17	17.07.2009	17.07.2009	YES	
5	FORM 66	383A	31.03.2009	22.10.2009	YES	
6	FORM23AC AND 23ACA	220	31.03.2009	23.10.2009	YES	
8	FORM 20B	159	30.09.2009	07.11.2009	YES	--
9	FORM 32	303(2)	30.09.2009	18.03.2010	NO	YES
10	FORM 21	18	11.09.2009	01.10.2009	YES	
11	FORM 18	146(2)	07.10.2009	07.10.2009	YES	
12	FORM 23	192	24.02.2010	20.03.2010	YES	
13	FORM 5	97	24.02.2010	22.03.2010	YES	
14	FORM 32	303(2)	20.03.2010	25.03.2010	YES	
15	FORM 2	75	22.03.2010	26.03.2010	YES	

Auditors' Certificate on Corporate Governance

We have examined the compliance of the conditions of corporate governance by **Tribute Trading and Finance Limited**, of 2/7, Sarat Bose Road, Vasundhara, 7th Floor, Kolkata – 700 020 for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange.

The compliance of the 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 the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We 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.

FOR V. GOYAL & ASSOCIATES
(CHARTERED ACCOUNTANTS)
Firm Regn No. 312136E

Place: Kolkata
Date: 29/05/2010

VINOD KUMAR GOYAL
(Partner)
Membership No.050670

AUDITORS' REPORT

**The Members,
Tribute Trading and Finance Limited,**

We have audited the attached Balance Sheet of **Tribute Trading and Finance Limited**, as at 31st March, 2010 and the Profit & Loss Account of the Company for the year ended thereon and the Cash Flow Statement for the year ended on that date all annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. 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 these books.
3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of the written representations received from the directors as on 31st March, 2010, and taken on record by the Board of Directors, we report that none of the directors are prima facie disqualified from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the accounts subject to and read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2010.
 - b) in the case of Profit & Loss Account, of the **Profit** for the year ended on that date.
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

TRIBUTE TRADING AND FINANCE LIMITED

As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of section 227(4A) of the Companies Act 1956, and on the basis of such checks as were considered appropriate and as per the information & explanations given to us, we further comment hereto on the matters specified in paragraphs 4 and 5 of the said order as below:-

1.

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) All The Fixed Assets have been physically verified by the management at reasonable intervals in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No serious discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the company during the year.

2.

- a) As explained to us inventories have been physically verified by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of inventory records, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of inventory.

3. On the basis of records examined by us and according to the information & explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under 301 of the companies Act,1956. Accordingly, the provisions of Clause 4(iii) of the Order is not applicable

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of Company and the nature of its business with regard to purchases of inventories and fixed assets and sale of shares & securities traded by it. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

5. a) To the best of our knowledge and beliefs and according to the information and explanations given to us, we are of the opinion that the company has entered particulars of contracts or arrangements referred to in Section 301 of The Companies Act,1956 that needs to be entered in the register maintained under that section have been so entered.

b) In our opinion and according to the information and explanations given to us, there are no transactions exceeding the value of five lakh rupees in respect of any of the parties mentioned in 5(a) above.

6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year.
7. The company has an adequate internal audit system, which in our opinion, is commensurate with the size and the nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Act.
9. a) According to the information and explanations given to us and according to books and records produced and examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Sales Tax, Service Tax, Custom duty, Excise duty, cess and any other statutory dues applicable to it.

b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, Sales Tax, excise duty and cess which are outstanding as at 31st March, 2010 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 are no statutory dues, not deposited by the company on account of any dispute.
10. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.
11. On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to banks or financial institutions.
12. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund/ nidhi / mutual benefit fund or society.
14. The company is trading in shares, securities and other investments and in our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company, in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not taken any term loan during the financial year covered by our audit
17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, we report that no funds raised on short term basis have been used for long-term investment.

TRIBUTE TRADING AND FINANCE LIMITED

18. The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of The Companies Act, 1956, hence clause (xviii) of the order is not applicable.
19. The company has not issued any debentures during the year.
20. The company has not raised any money by way of public issues during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit

For V. Goyal & associates
Chartered Accountants
Firm Regn No. 312136E

Place: Kolkata
Dated: 29th day of May, 2010

[V.K. Goyal]
Partner
Membership No. 50670

TRIBUTE TRADING AND FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH ,2010

PARTICULARS	SCHEDULE NOS.	AS	AT	AS	AT
		31.03.2010 (Rs.)		31.03.2009 (Rs.)	
<u>SOURCE OF FUNDS</u>					
SHAREHOLDER'S FUND					
Share Capital	1	49,000,000		5,000,000	
Reserve & Surplus	2	176,646,118		600,158	
<u>UNSECURED LOANS</u>	3	-		750,000	
Total		<u>225,646,118</u>		<u>6,350,158</u>	
<u>APPLICATION OF FUNDS</u>					
<u>FIXED ASSETS</u>					
Gross Block (Computer)		17,940		-	
Less: Depreciation		1,777		-	
Net Block		<u>16,163</u>		<u>-</u>	
<u>INVESTMENTS</u>	4	208,250,000		1,444,653	
<u>DEFERRED TAX</u>		27,856		-	
<u>CURRENT ASSETS, LOANS & ADVANCES</u>					
Stock-in-Trade		-		12,750	
Sundry Debtors	5	130,000		-	
Cash & Bank Balances	6	250,335		137,996	
Loans & Advances	7	16,780,037		4,764,474	
		<u>17,160,372</u>		<u>4,915,220</u>	
Less:					
<u>CURRENT LIABILITES & PROVISION</u>	8	8,273		9,715	
NET CURRENT ASSETS		<u>17,152,099</u>		<u>4,905,505</u>	
<u>MISCELLANEOUS EXPENDITURE</u>					
(to the extent not written off or adjusted)					
Preliminary Expenditure	9	200,000		-	
Total		<u>225,646,118</u>		<u>6,350,158</u>	
NOTES ON ACCOUNTS	11				

Schedule Nos. 1 to 9 & 11 referred to above form an integral part of the Balance Sheet

InTerms of our report of even date annexed

For V.Goyal & Associates

Chartered Accountants
Firm Regn no. 312136E

Vinod Kumar Goyal

Partner

Membership No. 50670

Date: May 29,2010

For and on behalf of the Board of Directors

Awani Kumar Roy
(Director)

Manoj Sethia
(Director)

Sanjiban Bandopadhyaya
(Director)

TRIBUTE TRADING AND FINANCE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE NOS.	AS	AT	AS	AT
		31.03.2010	31.03.2009	31.03.2009	31.03.2009
		(Rs.)		(Rs.)	
<u>INCOME</u>					
Sale		1,581,626		383,000	
Profit on Sale of Invesment		36,923		-	
Interest on loans [including TDS Rs.5,691/-P.Y.Rs.18,894/-]		72,425		102,785	
Interest on Income Tax Refunds		7,558		4,543	
Others Incomes		-		187,515	
Total		1,698,532		677,843	
<u>EXPENDITURE</u>					
Purchases		1,357,485		-	
(Increase)/Decrease in stock in trade		12,750		164,690	
Administrative & Other Expenses	10	407,687		338,685	
Depreciation		1,777		-	
TOTAL EXPENDITURE		1,779,699		503,375	
Profit before Tax and Exceptional Item		(81,167)		174,468	
Exceptional item-Prov.for diminution in value Of investment w/back		106,347		-	
Profit before tax		25,180		174,468	
<u>Provision for Taxation</u>					
For current year		-		(7,502)	
For earlier years		(7,076)		-	
Deferred Tax Adjustment		27,856		-	
Profit after Taxation		45,960		166,966	
Transferred to Statutory Reserve u/s.451C of RBI Act		(9,192)		(34,894)	
Balance B/F from Last Year		36,786		132,072	
Balance Carried To Balance Sheet		481,792		349,720	
		518,560		481,792	
Earning Per Share Basic & Diluted		0.07		0.33	

NOTES ON ACCOUNTS

Schedule Nos. 10 & 11 referred to above form an integral part of the Profit & Loss Account

InTerms of our report of even date annexed

For V.Goyal & Associates

Chartered Accountants
Firm Regn no. 312136E

Vinod Kumar Goyal

Partner
Membership No. 50670
Date: May 29,2010

For and on behalf of the Board of Directors

Awani kumar Roy
(Director)

Manoj Sethia
(Director)

Sanjiban Bandopadhyaya
(Director)

TRIBUTE TRADING AND FINANCE LIMITED

**Schedules annexed to and forming part of Balance Sheet as at 31ST March, 2010
and Profit and Loss Account for the Year ended thereon.**

PARTICULARS	AS 31.03.2010 (Rs.)	AT 31.03.2009 (Rs.)
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SCHEDULE-1

SHARE CAPITAL

AUTHORISED

50,00,000 (P.Y.5,00,000) Equity Shares of Rs.10/- each	<u>50,000,000</u>	<u>5,000,000</u>
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ISSUED, SUBSCRIBED AND PAID UP

49,00,000(P.Y.5,00,000) Equity Shares of Rs.10/-each fully paid up	<u>49,000,000</u>	<u>5,000,000</u>
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TOTAL	<u>49,000,000</u>	<u>5,000,000</u>
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SCHEDULE-2

RESERVES & SURPLUS

Profit & Loss Account	518,560	481,792
General Reserve	7,360	7,360
Securities Premium Account	176,000,000	-

Statutory Reserve u/s.451C of RBI Act:

Balance ad per Account	111,006		76,112	
Add: transferred during the year	<u>9,192</u>		<u>34,894</u>	111,006

TOTAL	<u>176,646,118</u>	<u>600,158</u>
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SCHEDULE-3

UNSECURED LOANS

From Bodies Corporates	<u>-</u>	<u>750,000</u>
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	<u>-</u>	<u>750,000</u>
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TRIBUTE TRADING AND FINANCE LIMITED

SCHEDULE-4

INVESTMENT

[AT COST-LONG TERM]

Equity Shares of Indian Companies

NAME OF THE COMPANY	Face Value	31/03/2010		31/03/2009	
		QTY	AMOUNT	QTY	AMOUNT
Unquoted		Nos	Rs. Ps.	Nos	Rs. Ps.
Aakarshan Vinimay Pvt Ltd	10/-	19,000	9,500,000	-	-
Arrow Dealer Pvt Ltd	10/-	30,000	15,000,000	-	-
Brilliant Pratishthan Pvt Ltd	10/-	36,000	18,000,000	-	-
Cambridge Commodities Pvt Ltd	10/-	-	-	100	1,000
Dreamland Suppliers Pvt Ltd	10/-	20,000	10,000,000	-	-
Forceful Vanijya Pvt Ltd	10/-	38,000	19,000,000	-	-
Frontline Agency Pvt Ltd	10/-	23,000	11,500,000	-	-
Hallmark Dealer Pvt Ltd	10/-	34,000	17,000,000	-	-
Hopewell Agency Pvt Ltd	10/-	28,000	14,000,000	-	-
Inderlok Dealer Pvt Ltd	10/-	21,500	10,750,000	-	-
Landsdown Visions Pvt Ltd	10/-	-	-	3,500	35,000
Legend Vanijya Pvt Ltd	10/-	24,000	12,000,000	-	-
Potential Commotrade Pvt Ltd	10/-	28,000	14,000,000	-	-
Pragati Fabricators Pvt Ltd	10/-	-	-	12,400	124,000
Pragati Projects Pvt Ltd	10/-	-	-	300	3,000
Pragati Properties Pvt Ltd	10/-	-	-	17,500	85,000
Pragati Services Pvt Ltd	10/-	-	-	200	2,000
Preview Merchants Pvt Ltd	10/-	27,000	13,500,000	-	-
Twilight Properties Pvt Ltd	10/-	-	-	100	1,000
Uplink suppliers Pvt Ltd	10/-	28,000	14,000,000	-	-
Wonderful Mercantile Pvt Ltd	10/-	33,000	16,500,000	-	-
Wonderful Sales Pvt Ltd	10/-	27,000	13,500,000	-	-
			208,250,000		251,000
Less: Provision for Diminution in value of investment			-		106,347
	[A]		208,250,000		144,653
Mutal Funds (Long Term at cost)	[B]		-	76,907	
HDFC High Intrest Fund Growth (F.V.Rs10/-)					
TOTAL	[A+B]		208,250,000		1,444,653
Aggregate Book Value of Unquoted Investment			208,250,000		1,444,653

TRIBUTE TRADING AND FINANCE LIMITED

PARTICULARS	AS 31.03.2010 (Rs.)	AT 31.03.2009 (Rs.)
-------------	---------------------------	---------------------------

SCHEDULE-5

SUNDRY DEBTORS

[Unsecured, Considered Good]

Debts outstanding for a period exceeding 6 months

Other Debts

-
130,000

-
-

TOTAL

130,000

-

SCHEDULE-6

CASH & BANK BALANCES

Cash-In –Hand

62,235

9,206

Balanceces with scheduled Bank in Current Accounts

188,100

128,790

TOTAL

250,335

137,996

SCHEDULE-7

LOANS & ADVANCES

LOANS

[Unsecured, Considered Good, unless otherwise stated]

[Including Accrued Interest]

To Bodies Corporates

10,246,025

2,587,703

To Others

4,007,397

210,879

[A]

14,253,422

2,798,582

**ADVANCES RECOVERABLE IN CASH
OR IN KIND OR FOR VALUE TO BE RECEIVED**

Tax Deducted At Source

6,615

65,892

Share Application Money

1,500,000

1,900,000

Sundry Advances

1,020,000

-

[B]

2,526,615

1,965,892

TOTAL[A+B]

16,780,037

4,764,474

TRIBUTE TRADING AND FINANCE LIMITED

PARTICULARS	AS 31.03.2010 (Rs.)	AT	AS 31.03.2009 (Rs.)	AT
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SCHEDULE-8

CURRENT LIABILITIES & PROVISIONS

CURRENT LIABILITIES

Outstanding Liabilities	8,273	9,715
-------------------------	-------	-------

[A]	8,273	9,715
-----	-------	-------

PROVISIONS

Provision for Income Tax	-	-
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[B]	-	-
-----	---	---

TOTAL [A+B]	8,273	9,715
--------------------	--------------	--------------

SCHEDULE-9

MISCELLANEOUS EXPENDITURE

Preliminary Expenses		
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Incurred during the year	250,000	-
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Less: 1/5 th written off	50,000	-
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TOTAL	200,000	-
--------------	----------------	----------

SCHEDULE-10

ADMINISTRATIVE & OTHER EXPENSES

Advertisement in Newspapers	25,021	47,497
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Auditor's Remuneration :

For Audit fees	5,515	5,515
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For other certifications	5,516	1,124
--------------------------	-------	-------

Bank Charges	945	662
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Diminution in the value of investment	-	29
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Directors Meeting Fees	7,000	4,200
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Fees to Stock Exchanges	11,750	6,750
-------------------------	--------	-------

Filing Fees	7,560	1,500
-------------	-------	-------

General Expenses	28,394	12,796
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Legal & Professional Charges	50,478	71,785
------------------------------	--------	--------

Miscellaneous Expenses	776	-
------------------------	-----	---

Postage & Telegram	10,255	3,768
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Preliminary Expenses Written off	50,000	-
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Printing & Stationary	10,454	7,624
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Rates & Taxes	5,670	4,350
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Salary	72,000	-
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Service Charges	30,000	60,000
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Traveling Expenses	11,258	7,135
--------------------	--------	-------

Vehicle Hire Charges	75,095	103,950
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TOTAL	407,687	338,685
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SCHEDULE - 11

NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

TRIBUTE TRADING AND FINANCE LIMITED was incorporated in India, and is engaged primarily into financing activities along with investing in to securities and debts related instruments etc.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

1. The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
2. Method of Accounting-The Company maintains its accounts on accrual basis.
3. The Accounting Standards recommended by The Institute of Chartered Accounts of India have been followed wherever applicable to the Company.
4. The Company is a RBI Registered Non Banking Finance Company and it has followed guidelines issued by RBI relating to Income Recognition, Asset Classification & Provisioning for N.B.F.C companies.

B. FIXED ASSETS, DEPRECIATION & IMPAIRMENT: Fixed Assets are stated at Cost incurred up to the stage to make these usable.

C. DEPRECIATION: Depreciation on fixed assets has been provided on Straight Line Method as prescribed under Schedule XIV to the Companies Act, 1956

D. DUES TO SME'S: Management has determined that there no balances outstanding as at the beginning of the year and no transactions entered with micro, small and medium enterprises as defined under Micro, Small and Medium enterprises development Act,2006 during the current year, based on the information available with the company as at March,2010.

E. REVENUE RECOGNITION

In respect of income from accrual system of accounting has been followed by the Company. The other income are recorded on the definitive accrual of the same.

F. VALUATION OF CLOSING STOCK: The company does not hold any stock during the year under review and hence the valuation of the same is not called for.

G. INVESTMENTS: i) Long-term investments are valued at cost. Provision for diminution in the value of investments is made to record decline, other than temporary. ii) Current investments are stated at cost or market value whichever is lower.

H. EARNING PER SHARE (EPS):The basic earning per share is computed by dividing the net profit after tax for the period by the weighted average number of equity shares outstanding during the period. Diluted earning per share , if any is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period except when the results would be anti- dilutive.

I. INCOME TAX:

- a. Tax on income for the current period is determined on the basis of Taxable Income computed in accordance with the provisions of the Income Tax act.1961.
- b. Deferred Tax on timing difference between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date as per the Accounting Standard (AS 22) laid down by the Institute of Chartered Accountants of India (ICAI).

J. RELATED PARTY DISCLOSURES: The Company had no transactions with the related parties during the year under review.

K. RETIREMENT BENEFITS: Contribution of Provident fund, Gratuity and Leave encashment benefits wherever applicable is being accounted on actual liability basis as and when arises. However the above referred provisions are not applicable to the company as it does not fall with in the purview of the same in the year under review.

L. IMPAIRMENT OF ASSETS: As required by AS-28 issued by the Institute of Chartered Accountants of India, provision for impairment loss of Assets is not required to be made as the estimated realizable value of such assets will be more or equal to the carrying amount stated in the Balance Sheet.

M. SEGMENTAL REPORTING: The company is engaged primarily in the business of financing and investments and accordingly there are no separate reportable segment as per the accounting standard 17 (Segmental Reporting) issue by the Institute of Chartered Accountants of India.

N. GENERAL:

- a) The figures for the previous year have been regrouped/reclassified/rearranged where ever necessary with the conformity with the current year figures for facilitating proper comparisons.
- b) The company has followed prudential norms, except otherwise stated, prescribed by Reserve Bank of India for Non-Banking Finance Companies-financial statements.
- c) The figures have been rounded off to the nearest rupee.

Signatures to Schdule Nos. 1 to 11

InTerms of our report of even date annexed

For V.Goyal & Associates

Chartered Accountants

Firm Regn no. 312136E

Vinod Kumar Goyal

Partner

Membership No. 50670

Date: May 29,2010

For and on behalf of the Board of Directors

Awani Kumar Roy

(Director)

Manoj Sethia

(Director)

Sanjiban Bandopadhyaya

(Director)

TRIBUTE TRADING AND FINANCE LIMITED

Schedule to the Balance Sheet AS ON 31ST MARCH, 2010

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

(Rs. in lakhs)

Particulars			
Liabilities side :			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	<u>Amount out-standing</u>	<u>Amount overdue</u>
		NIL	NIL
	(a) Debentures : Secured		NIL
	: Unsecured	NIL	
	(other than falling within the meaning of public deposits)	NIL	NIL
	(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)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
Assets side :			
		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	NIL	
	(b) Unsecured	169.10	
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors :	NIL	
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:	NIL	
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Hypothecation loans counting towards EL/HP activities	NIL	
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	

TRIBUTE TRADING AND FINANCE LIMITED

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same Group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	2082.50	2082.50
	Total	2082.50	2082.50

(8) Other information			
Particulars			Amount
(i)	<u>Gross Non-Performing Assets</u>		
	(a) Related parties		NIL
	(b) Other than related parties		NIL
(ii)	<u>Net Non-Performing Assets</u>		
	(a) Related parties		NIL
	(b) Other than related parties		NIL
(iii)	Assets acquired in satisfaction of debt		NIL

TRIBUTE TRADING AND FINANCE LIMITED

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

(In terms of amendment of schedule VI Part IV)

	(Rs. In '000)
1) REGISTRATION DETAILS	
Registration Number	L35991WB1986P LC139129
State Code	21
Balance Sheet	31.03.2010
2) CAPITAL RAISED DURING THE YEAR	
Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	44,000
3) POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS	
Total Liabilities	225,646
Total Assets	225,646
Sources of Funds	
Paid-up Capital	49,000
Reserves & Surplus	176,646
Secured Loans	-
Unsecured Loans	-
Application of Funds	
Net Fixed Assets	16
Investment	208,250
Deferred Tax	28
Net Current Assets	17,152
Miscellaneous Expenditure	200
4) PREFORMANCE OF THE COMPANY	
Turnover & Other Income	1,699
Total Expenditure	1,780
Profit/Loss Before Tax	(81)
Profit/Loss After Tax	46
Earning per share	0.07
Dividend Rate(%)	-
5) GENERIC NAME OF PRINCIPAL PRODUCTS/SERVICES OF THR COMPANY	
Item Code Number (ITC Code)	N.A
Products Description	N.A

For and on behalf of the Board of Directors

Awani kumar Roy
(Director)

Manoj Sethia
(Director)

Sanjiban Bandopadhyaya
(Director)

PLACE: Kolkata

DATE: May 29, 2010

TRIBUTE TRADING AND FINANCE LIMITED

ATTENDANCE SLIP

REGISTERED FOLIO NO. / CLIENT ID NO. : _____

DP ID NO. : _____

NAME : _____

ADDRESS : _____

I certify that I am a Registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company held at Jain Business Centre, 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 at 11.00 a.m.

NAME OF THE SHAREHOLDER/PROXY	SIGNATURE OF THE SHAREHOLDER/PROXY

PROXY

I/We _____ of _____ in

the state of _____ being a member of TRIBUTE TRADING

AND FINANCE LIMITED, hereby appoint

Mr./Mrs./Ms. _____ of

_____ or failing him/her Mr./Mrs./Ms.

_____ of _____ as my/our

proxy to vote for me/us and on my/ our behalf, at the Twenty Fourth Annual General Meeting of the Company to be held at 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 at 11.00 a.m. and at any adjournment thereof. In WITNESS thereof I/ We put my/our hand/hands this

_____ day of _____ 2010.

Ledger Folio No.: _____

DP ID No.: _____

Client ID No.: _____

Number of shares held: _____

Date: _____

Signature _____

Please affix
revenue
Stamp here