

**26th  
Annual Report  
2011 - 2012**

**TRIBUTE TRADING AND FINANCE LIMITED**

**3, Bentinck Street, 2nd Floor, Kolkata – 700001**

**BOARD OF DIRECTORS**

Mr. Manoj Sethia

Mr. Sanjiban Bandyopadhyaya

Mr. Kamal Krishna Paul

**AUDITORS**

M/s. V. Goyal & Associates

Chartered Accountants

Kolkata

**BANKERS**

The Karur Vysya Bank Ltd.

IndusInd Bank Ltd.

Punjab National Bank

**REGISTERED OFFICE**

3, Bentinck Street ,

2nd Floor,

Kolkata – 700001

<b>CONTENTS</b>	<b>PAGE NO.</b>
Notice of Annual General Meeting	2
Directors' Report	4
Auditors' Report	23
Balance Sheet	26
Statement of Profit and Loss	27
Cash Flow Statement	28
Notes to Financial Statement	29
Schedule to Balance Sheet (For NBFC)	37

**NOTICE**

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of Tribute Trading and Finance Limited, will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 11.00 a.m. on Friday, the 28th September, 2012 to transact the following business:-

**AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date together with Auditors' Report thereon & Directors' Report.
2. To re-appoint a Director in place of Mr. Manoj Sethia who retires by rotation and being eligible offers himself for Re-appointment
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. The retiring Auditors M/s. V.Goyal & Associates, Chartered Accountants Offers themselves for re-appointment.

By order of the Board

Place : Kolkata  
Dated : 13th August, 2012

Manoj Sethia  
Director

**Notes**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing a Proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time of

holding the meeting. Proxies submitted on behalf of Limited Companies, Bodies Corporate, Societies etc. must be supported by appropriate resolution /authority, as applicable. Blank Proxy form is attached.

3. Corporate members intending to send their Authorized Representative to attend and vote at the meeting are requested to ensure that the Authorized Representative carries a duly certified true copy of the board resolution, Power of Attorney or such other valid authorization, authorizing him to attend and vote at the meeting and any one of the photo identity proofs viz., Driving License, PAN Card, EPIC Card, Passport. etc

Specimen Resolution for the purpose is as under:

"RESOLVED THAT pursuant to the provisions of section 187 and all other applicable provisions, if any, of the companies Act 1956, Mr. .... or failing him Mr. .... be and is hereby authorized to act as the representative of (name of corporate member) to attend the 26th Annual General Meeting of **Tribute Trading and Finance Ltd.** to be held on 28th September 2012 at "3, Bentinck Street, 2nd Floor, Kolkata-700001 at 11.00 a.m. or at any adjournment thereof, for and on behalf of the company as its representative.

The aforesaid Resolution shall preferably be signed by such Director/Authorised Signatory of the Corporate Member whose specimen signature has been lodged.

4. Register of Members of the Company will remain closed from 24.09.2012 to 28.09.2012 (both days inclusive).
5. The Company's Shares are listed on the following Stock Exchanges:
  - a) U.P Stock Exchange Ltd.  
Padam Towers,  
14/113, Civil Lines,  
Kanpur - 208001
  - b) Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata – 700 001

6. Brief particulars of the Directors being re-appointed , nature of his expertise in specific functional areas , names of Indian Public Limited Companies in which he holds Directorship and Membership/ Chairmanship of Board Committees, shareholding and relationships between director inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India , are as given below:

Particulars of Mr. Manoj Sethia	
Date of birth	07.05.1970
Date of appointment	07.05.2009
Qualification	FCA , ACS , AICWA
Expertise in specific functional areas	He is an eminent professional having experience in the field of Finance and Corporate Law.
Directorships held in other Indian Public Limited companies (excluding foreign companies)	Nil
Membership / Chairmanships of committees of other Indian public companies	Nil
Number of shares held in the company	50000

Mr. Manoj Sethia is not related to any Director or Senior Officer of the Company.

The Board of Directors of the Company recommends the re-appointment.

## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2012:

### FINANCIAL PERFORMANCE (Amount in lacs)

Particulars	31st March 2012	31st March 2011
<b>Profit before Tax</b>	<b>24.81</b>	8.83
Less: Tax Expense	8.36	3.28
<b>Profit after tax</b>	<b>16.45</b>	<b>5.55</b>
Add: Balance brought forward from the previous year	6.78	5.19
Proposed Dividend of previous year	2.45	—
Corporate Dividend Tax of previous year	0.40	—
<b>Balance available for appropriation</b>	<b>26.08</b>	<b>10.74</b>
Appropriations:		
Transfer to General Reserve	0.93	—
Transfer to Statutory Reserve u/s 45IC of RBI Act	3.29	1.11
Proposed Dividend	—	2.45
Corporate Dividend Tax	—	0.40
<b>Balance carried to Balance Sheet</b>	<b>21.86</b>	<b>6.78</b>

### DIVIDEND

With a view to conserve resources for growth of company no dividend is recommended. by the Board for the year ended 31st March, 2012.

### PUBLIC DEPOSITS

The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 during the year under review. There are no unclaimed deposits unclaimed /unpaid interest, refunds due to the deposit holders or to be deposited in the Investor Education and Protection Fund, as on 31st March, 2012.

## DIRECTORS

In terms of Article 90 of the Articles of Association of the Company, Mr. Manoj Sethia Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment A brief resume of the retiring Director, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors interest as stipulated under clause 49 of the listing Agreement with the stock exchanges, is provided in Notice of the Annual General Meeting. The Board of Directors of the company recommends the appointment.

### DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 217 (2AA) of the Companies Act, 1956, the Directors, to the best of their knowledge and belief, confirm that:-

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed and there are no material departures there from;
- the Directors have selected such accounting policies as mentioned in the Notes to Financial Statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended 31st March, 2012;
- proper and sufficient care has been taken 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; and
- the annual accounts have been prepared on a going concern basis.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is holding certificate of registration as an NBFC and has been operating successfully in this space, under overall superintendence and regulation of the regulatory authorities.

The Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the stock exchanges, is presented, in a separate section forming part of the Annual Report.

### **CORPORATE GOVERNANCE**

Your Company is committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the benefit of all stakeholders. As per Clause 49 of the Listing Agreement with stock exchanges, and the requirements set out by the Securities and Exchange Board of India's Corporate Governance Practices, the Company has implemented all the mandatory stipulations. The Company has adopted a code of conduct applicable to the Board and senior management. The Company fully complies with the governance practices as enunciated in the Listing Agreement. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreements (Annexure-III) forms part of this report. The requisite Certificate from the Statutory Auditors of the Company, M/s. V. Goyal & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

### **COMPLIANCE OF ACCOUNTING STANDARDS**

The Company has duly adopted all the applicable Accounting Standards in pursuance to the provision of Section 211 (3A) of the Companies Act, 1956.

### **PARTICULARS OF EMPLOYEES**

During the year 2011-12, no employee was in the receipt of remuneration as is required to be disclosed under Section 217 (2A) of the Companies Act, 1956.

### **AUDITORS' REPORT**

The observations made in the Auditors' Report are self explanatory and do not contain any reservation, qualification or adverse remarks and, therefore, need no further clarifications/explanations as required under Section 217 (3) of the Companies Act, 1956.

### **AUDITORS**

M/s V.Goyal & Associates, Chartered Accountants retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act. Further they also hold a valid certificate issued by the Peer Review Board of the ICAI as required under revised clause 41 of listing agreement.

### **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.

### **ACKNOWLEDGEMENTS**

Your Directors would like to convey their sincere appreciation for assistance and co-operation received from the various stakeholders including financial institutions and banks; regulators, governmental authorities and other business associates, who have extended their valuable support and encouragement during the year under review. Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees at all levels of the Company who have contributed significantly towards Company's performance. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

For and on behalf of the Board

Place : Kolkata

Dated : 30-05-2012

**MANOJ SETHIA**

Director

## ANNEXURE-I TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS

The Management of the Company is pleased to present Management Discussion and Analysis Report (to the extent applicable to the company) covering overall performance and outlook of its activities.

#### MACRO ECONOMIC OVERVIEW

##### Resilient Indian Economy :

Despite its legendary resilience, the Indian economy faced an uphill task in the financial year 2011-12. GDP growth dropped to 6.9 percent in the quarter ending in September 2011, registering the slowest year-on-year increase in the past two years. During the second half of 2012, a variety of factors, including monetary tightening, rupee depreciation and continued turmoil in the Euro zone, fuelled anxiety about India's macroeconomic and industrial outlook for 2012. Policymakers' approach of pushing for growth, with less focus on the productive dynamic, has translated into increased signs of macro stability risks emerging in the form of higher inflation, fiscal deficit and current account deficit. Sustaining high growth is likely to be the overarching concern in 2012-13, although the risk of inflation will remain, largely because of a weakening rupee. Inflation worries are likely to lighten, with food inflation declining steadily. However, the proposed Food Security Bill will widen the fiscal deficit further. There are many important policy reforms in the pipeline in 2012, such as land acquisition reform, new manufacturing policy, deferred FDI in retail, among others. This is also the year when the government has set its targets to achieve its ambitious goal of total electrification of villages. Therefore, the year ought to be definitely an action-packed one from the perspective of economic development.

The most pressing task for the government will be to get the investment cycle buoyant again. Higher public investment appears unlikely given the tight fiscal situation due to the uncontrolled revenue spending which has led to uncontrollable inflation. Private investment activity has been slack due to numerous uncertainties facing corporates. The large Indian companies are sitting on a pile of cash which they are refraining to use to build fresh capacity. The obvious way would be to rebuild corporate confidence, and that can be achieved only through the implementation of a well-studied actionable agenda. The few sectors that have a significant multiplier effect

on the rest of the economy could be given special attention. These include construction of new roads, a reinvigorated national highway programme, or construction of affordable housing for the masses, energy etc. which will generate jobs as well as demand for cement, steel and engineering equipment among others. The fiscal deficit is also a concern area and it seems highly unlikely that there will be significant progress towards fiscal discipline right now.

##### Buoyant GDP Growth

The GDP growth accelerated to 8.0 percent. The recovery in growth was driven by significant turnaround in industrial output (9 percent), and services sector (9 percent), while agriculture sector also clocked a modest positive growth despite drought and floods in some parts of the country. Inflation measured by the Wholesale Price Index (WPI) registered significant volatility in the last year. WPI started showing signs of upward movement following a spurt in food prices and increase in global commodity prices. Continuous rise in commodity and fuel prices has ensured that now inflation has spread into manufactured products on the back of growing demand.

With the economy showing signs of revival, the RBI has signaled an exit from its easy monetary policy and has withdrawn all extraordinary measures (like various refinance facilities) and raised Statutory Liquidity Ratio from 24 per cent to 25 per cent. Rising inflation and inflationary expectations further added to RBI's concerns. The Central Bank raised the Cash Reserve Ratio by 75 bps in its January policy meeting, followed by a hike in policy rates - repo and reverse repo - by 50 bps each in May, 2012. RBI has also announced non-applicability of the PLR regime to NBFCs, thereby making borrowing costlier.

#### ABOUT TRIBUTE TRADING AND FINANCE LTD

##### Financial Performance-Overview

Tribute Trading and Finance Ltd. (TTFL) is a registered NBFC Company's standalone performance is discussed in the Directors' Report. The mainstay of Company' operations continued to be Investments in various Companies, under which steady dividend income flows into the Company coupled with

sustained appreciation in capital. During the year under review, Company has earned income in the form of dividends, and interest. The Company's core businesses remain as commercial finance and investments. The Company will extend the business further through identification of promising investment opportunities, through leveraging its resources. Company is also looking forward to expand its operations in the other fields permitted by the regulator, in conformity with its present status. Nearly 100 per cent of the operating profits were contributed by core businesses viz., commercial finance trading and investments.

### **Finance and Investments**

The investment portfolio of quoted investments as on March 31, 2012 was Rs.8,580,510 at cost.

### **RISKS AND CONCERNS**

Tribute Trading and Finance Ltd. is exposed to specific risks that are particular to its businesses and the environment within which it operates, which include market risk, interest rate volatility, execution risk, and economic cycle.

- The company has significant quoted investments which are exposed to fluctuations in stock prices. These investments represent a substantial portion of the Company's core capital, and are vulnerable to fluctuations in the stock markets. Any decline in these quoted investments may severely impact its financial position and results of operations.
- Liquidity Risk: Asset/Liability Management: The company is exposed to liquidity risk principally as a result of lending to its customers for periods which may differ from those of its funding sources. Financial firms are now increasingly focused on asset-liability risk. Asset-liability risk is a leveraged form of risk. The capital of most financial institutions is small relative to the firm's assets or liabilities, so small percentage changes in assets or liabilities can translate into large percentage changes in capital. The problem was not that the value of assets might fall or that the value of liabilities might rise. It was that capital might be depleted by narrowing of the difference between assets and liabilities that the values of assets and liabilities might fail to move in tandem.
- The Company is alive to the dynamics of this problem and has in place a control structure for closely monitoring incipient signs of risk in this

area and to unleash necessary corrective measures, if needed. TTFL's treasury actively manages asset liability positions in accordance with the overall guidelines laid down by the Management in the Asset Liability Management (ALM) framework.

- The company can be adversely affected by volatility in interest rates in India, which could cause its margins to decline and profitability to shrink. Earnings from interest income is steadily becoming one of the important businesses of the Company. It is therefore exposed to interest rate risk, principally as a result of lending to its customers at interest rates, in amounts, and for periods which may differ from those of its funding sources. The company is hedged to some extent against this risk through the reset clause in its advances portfolio.
- While the Indian economy has shown sustained growth over the last several years, a slowdown could cause the business of the company to suffer. TTFL manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- The risk appetite is enunciated by the Board from time to time

### **INTERNAL CONTROL SYSTEMS**

Company has adequate internal control system commensurate with its size and nature of business. Conforming to the requirements of the regulatory authorities such as the RBI and the SEBI and consistent with the requirements of the Listing agreements with the Stock Exchanges, the Company has institutionalized an elaborate system of control processes designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, reliability of financial controls and compliance with applicable laws and regulations. The Internal Auditors are mandated to carry out periodical audit and report on areas of non-compliances/ weaknesses. Corrective actions in case of reported deficiencies, if any, are taken actively to further strengthen the internal control systems. These reports are reviewed by the Audit Committee of the Board of Directors for follow-up action, and instructions are issued for taking necessary measures

## **FUTURE OUTLOOK**

The Company's present business operations are preponderantly that of an investment company, future of which largely depends upon financial and capital markets. Your Company has investments in financially sound companies.

Management is optimistic about the future outlook of the Company. Further, more promising areas of activity are being explored on a sustained basis. The Company will expand its activities, consistent with its status as a NBFC.

## **CAUTIONARY STATEMENT**

Statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed

or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 1956 (the Act) and comply with the Accounting Standards notified under Section 211(3C) of the Act read with the Companies (Accounting Standards) Rules, 2006. The management of TTFL has used estimates and judgments relating to the financial statements on a prudent and reasonable basis. In order that the financial statements reflect in a true and fair picture, the state of affairs and profit for the year. The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report

**ANNEXURE - II TO THE DIRECTORS' REPORT**

**COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2012**

CIN No: L35991WB1986PLC139129

Nominal Capital: Rs. 50,000,000.00

Paid Up Capital: Rs. 49,000,000.00

To,  
The Members  
**TRIBUTE TRADING AND FINANCE LTD.**  
3, Bentinck Street, 2nd Floor,  
Kolkata – 700 001

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 there under and also the provisions contained in the Memorandum & Articles of Association of the company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examination carried out by us and explanations furnished to us by the company, its officers and agents, we 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 Broad 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 **9 (Nine)** times respectively on **02.04.2011, 14.05.2011, 29.06.2011, 30.07.2011, 03.08.2011, 30.09.2011, 12.11.2011, 12.12.2011, 06.02.2012** 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 **27.09.2011** to **30.09.2011** (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, 2011 was held on **30.09.2011** 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. No Extra Ordinary General Meeting was held during the Financial Year.
8. The Company has not made any advances or loans to its directors or persons or firms or Companies covered under the provisions of section 295 of the Act.
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 :
  - not made allotment of equity shares during the year. There was transfer of shares during the financial year.
  - not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - not posted warrants to any member of the company as no dividend was declared during the year.
  - no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of 7 years required transfer to Investors Education and Protection Fund.
  - 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 director was made during the financial year and has complied with the provisions of the Act.
15. The Company has not appointed managing director / whole – time director / manager during the financial year.
16. The Company has not required to appoint any sole selling agents during the financial year.
17. The Company was not required to obtain any 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 not 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 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, 2012.
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.
26. The Company has not 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.
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 not altered the provisions of the Memorandum with respect to Share Capital of the Company under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
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, and as such section 418 of the Act is not applicable to the Company.

For Jayshri Tulsyan & Associates  
Company Secretaries in Practice  
JAYSHRI TULSYAN  
(Proprietor)  
C.P NO. 8096

Place : Kolkata  
Date: 30th day of May,2012

**ANNEXURE – ‘A’**

**Register/Records as maintained by M/s. Tribute Trading and Finance Limited**

1.	Register of Members	U/s 150
2.	Register of Directors, Managing Director, Manager and Company Secretary.	U/s 303
3.	Copies of Annual Returns	U/s 163
4.	Books of Accounts	U/s 209
5.	Register of Director Shareholdings.	U/s 307
6.	Minutes Books for the recording of minutes of the meeting of the Board of Directors and Members.	U/s 193
7.	Register of application and Allotment of Shares	U/s 151
8.	Register of particulars of Contracts (Part -1)	U/s. 301
9.	Register of particulars of Contracts (Part -2)	U/s. 301
10.	Register of Charges	U/s 143
11.	Register of Transfer	U/s 108
12.	Register of Allotment	U/s 151
13.	Register of Fixed Assets	

**ANNEXURE – ‘B’**

Forms and Returns as filed by M/s. Tribute Trading and Finance Ltd. with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending 31st March, 2012:

Sl. No.	Form No./ Return	Filed Under Section	Date of Document	Date of Filing	Whether filed within prescribed time YES/NO	If delay in filling whether requisit additional fees paid YES/NO	SRN
1	Form 23AC/23ACA (Balance Sheet)	220(1)	Financial Year Ended 31st March, 2011	29.10.2011	YES	N.A.	P76955343
2	Form 20B (Annual Return)	159	30.09.2011	29.11.2011	YES	N.A.	P81583858
3	Form 66 (Compliance Cert.)	383A	F.Y. 2010-11	29.10.2011	YES	N.A.	P76808153
4	Form 32	303(2)	02.04.2011	04.04.2011	YES	N.A.	B09272899

## ANNEXURE - III TO THE DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE

#### A. Company's Philosophy on Corporate Governance

Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligations with the objective to optimize shareholder value and fulfill its responsibilities to the community, customers, employees, Government and other societal segments. TRIBUTE TRADING AND FINANCE LIMITED (TTFL)'s philosophy is to conduct business with highest ethical standards for growth and prosperity of all the stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance, and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The company believes that a sound governance discipline also enables the Board to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. This is an ongoing process with TTFL; and we continuously endeavor to improve upon our practices in line with the changing demands of the business. TTFL adopts innovative approaches for leveraging all its resources; and encourages a spirit of conversion of opportunities into achievements. Company's governance structures and systems are the foundation which provides and nurtures ramping up of healthy and sustainable growth of human resources, through empowerment and motivation. In this, your Company is guided by its vision, mission and the code on Corporate Governance.

Keeping in view the company's size, reach and complexity of operations, and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Strategic supervision by the Board of Directors which is made up of appropriate size, bouquets of experience, and commitment to discharge their responsibilities;
- Timely and adequate flow of information to the Board and its Committees for meaningful and focused discussion at the meetings;
- Independent verification of company's financial reporting from time to time and on quarterly basis;
- A sound system of internal Controls within the Risk Management framework to mitigate perceived risk factors;
- Timely and balanced disclosure of all material information; and disclosure of all deviations, if any, to all stakeholders;
- Compliance with applicable laws, rules, regulations and guidelines;
- Transparency and defined accountability;
- Equitable and fair treatment to all the stakeholders including employees, customers, vendors, shareholders and investors.

The Board of Directors plays an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder value. The Governance framework is made effective through an efficient system of timely disclosures and transparent business practices.

#### B. Board of Directors

The Board of Directors which is a body formed to serve and protect the overall interest of all the stakeholders, provides and evaluates the strategic direction of the company; formulates and reviews management policies and ensures their effectiveness.

##### (a) Constitution

The company's Board of Directors presently comprises of three members. All of whom are Non-executive Directors Cumulatively, they account for 100 percent of the Board's strength as against the minimum requirement of 50 percent as per the Listing Agreement. The Board is headed by Non-executive Chairman and it has more than the required number of Independent Directors. All the directors possess the requisite qualifications and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company. All directors are liable to retire by rotation. The Board of Directors of the Company has appointed one of its Members as the Director-in-Charge who has the responsibility to implement and oversee all legal compliance as envisaged under section 5(f) of the Companies Act, 1956.

##### (b) Number of Board Meetings

During the year under review Nine board meetings were held 2nd April, 2011, 14th May, 2011, 29th June 2011, 30th July 2011, 3rd August 2011, 30th September 2011, 12th November 2011, 12th December 2011, 6th February 2012.

The Meetings were held as per the requirements of business; and at intervals within the legally permitted limits. The Board meets once in every quarter, inter alia, to review the quarterly results and other items on the agenda. Additional meetings are held as when necessary.

**(c) Directors' Attendance at Board Meetings and Details of Directorships / Committee Positions Held**

The composition of the Board of Directors, their attendance at the board meetings during the year and at the last annual general meeting (AGM) as also number of other directorships in Indian public companies are as follows:

Name of Director	Attendance at last AGM	No. of Board Meeting Attended	Category of Director	Other Directorships	No. of Other Companies Board's Committee	
					Chairperson	Member
Mr. Manoj Sethia	YES	9	Promoter, Non-Executive Director	NIL	NIL	NIL
Mr. Sanjiban Bandyopadhyaya	YES	9	Independent Director	NIL	NIL	NIL
Mr. Kamal Krishna Paul	YES	9	Independent Director	NIL	NIL	NIL
Mr. Awani Kumar Roy	NO	1	Promoter Non-Executive Director	NIL	NIL	NIL

None of the directors related to each other.

**(d) Information to the Board**

A detailed agenda folder is sent to each director in advance of the Board Meetings. As a policy, all major decisions involving investments, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and directions. Inter alia, the following information, as may be applicable and required, is provided to the Board as a part of the agenda papers.

- Quarterly, half yearly and annual results of the Company.
- Revenue and Capital Expenditure Budgets, as applicable.
- Minutes of the Audit and other Committees of the Board.
- Materially important legal or taxation issues.
- Status of financial obligations to and by the Company.
- Any significant development in human resources or industrial relations.
- Details of risk exposure and steps taken by management to limit or restrain the risk.
- Compliance status with any regulatory, statutory or listing agreement related requirements or in relation to any shareholder services.

Board periodically reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

**(e) Sri Manoj Sethia , Director of the Company, is Compliance officer of the Company.**

**C. Details of Remuneration paid to Executive and Non Executive Directors**

The Non- Executive Directors are paid sitting fees for attending each Meeting of Board of Directors and Committees thereof. The Company has not paid any other remuneration to its Non – Executive Directors.

**D. Committees of the Board**

Pursuant to the provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement, the Board of Directors constituted various committees of the directors with adequate delegation of powers to properly discharge businesses of the Company.

These committees are:-

- Audit Committee
- Share Transfer/Investor Grievance Committee

**(a) Audit Committee**

Composition

The Audit Committee comprises of three Non-executive Directors and is headed by Mr. Sanjiban Bandhyopadhyaya, an independent Director. The other members of the Committee are Mr. Manoj Sethia and Mr. Kamal Krishna Paul

Terms of Reference

The terms of reference of the Audit Committee comprise the following:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, reliable and sufficient.
- Reviewing with the management and statutory auditors the quarterly/annual financial statements before submission to the Board, and focusing primarily on :
  - Any changes in the accounting policies and procedures
  - Compliance with accounting standards
  - Adequacy of the internal control system, including management information system.
  - Compliance with listing agreements with the stock exchanges and conformity with their requirements concerning financial statements.
  - Major accounting entries based on the exercise of prudential judgment by management
  - Any related party transactions of the company of a material nature that may cause potential conflict with the interests of the company
- Reviewing the Company's financial and risk management policies
- Recommending the appointment and removal of statutory and internal auditors and determination of the audit fees and also grant approval for payment for any other services.
- Reviewing the scope and adequacy of the internal audit functions and deciding upon the scope of work of the Internal Auditors, discussing with internal auditors significant audit findings and follow up actions initiated thereon.
- Any other matter that may be referred to the Committee from time to time.
- The Audit Committee also reviews every quarter the Report on Corporate Governance under clause 49 of the Listing Agreement.
- As required under Listing Agreement, ordinarily, the Chairman of the Audit Committee is required to be present at the Annual General Meeting to answer shareholder queries. However, in the event of his indisposition/sickness or non-availability, any one Member of the Audit Committee /Board, with appropriate assistance, is requested to depute in his stead, for the purpose.

**Meetings and Attendance**

During the year under review four meetings of the committee were held on 14th May, 2011, 30th July, 2011, 12th November, 2011 and 06th February, 2012. The composition of the committee and the attendance of the members at the meetings was as follows:

Name of Member	Status	No. of Meetings Attended
Mr. Sanjiban Bandhyopadhyaya	Chairman	4
Mr. Manoj Sethia	Member	4
Mr. Kamal Krishna Paul	Member	4

The constitution of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956. The Committee reviews various aspects of the internal audit control system and financial and risk management policies. The requirements in respect of Clause 49 of the Listing Agreement and as amended from time to time are also reviewed by the Committee. The management makes a presentation before the Audit Committee on the observations and recommendations of the Statutory and Internal Auditors to strengthen controls and compliance.

**(D) Share transfer / Investors' Grievance Committee**

**Composition**

The Share Transfer / Investors' Grievance Committee comprises of three Non-executive Directors and is headed by Mr. Manoj Sethia, Chairman of the Committee. The other members of the Committee are Mr. Sanjiban Bandyopadhyaya and Mr. Kamal Krishna Paul.

**Terms of Reference**

The Committee oversees the redressal of shareholder and investor complaints/ requests for transfer/transmission of shares, subdivision and consolidation of share certificates, the issue of duplicate share certificates, requests for demat & remat of shares, non-receipt of the declared dividend and non-receipt of the Annual Report. It also recommends measures for improvement in investor services. Committee keeps a close watch on the performance of M/s. ABS Consultants Pvt. Ltd. the Registrar & Share Transfer Agents of the company. The Committee meets as often as is necessary for resolution of important matters within its mandate. There were no investor complaints pending at the end of the financial year.

**Meetings and Attendance**

During the year under review, Five meetings of the committee was held on 27th June 2011, 30th July, 2011, 7th September, 2011, 26th December, 2011, 17th January, 2012. The composition of the committee and the attendance of the members at the meeting was as follows:

<b>Name of Member</b>	<b>Status</b>	<b>No. of Meetings Attended</b>
Mr. Manoj Sethia	Chairman	5
Mr. Sanjiban Bandyopadhyaya	Member	5
Mr. Kamal Krishna Paul	Member	5

Minutes of the meeting of the Share Transfer/ Investors Grievance Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

**Investors' Complaints Received and Resolved During the Year**

During the year under review the company received Nil complaints from the shareholders . The average period of redressal of grievances is Nil days from the date of receipt of letters/complaints as there was no complaint. There was no unresolved complaint as on 31st March, 2012.

**E. Management**

- (a) Management Discussion and Analysis : The Directors' Report includes details of Management Discussion and Analysis of business of the Company.
- (b) Disclosures by the Management to the Board : All details relating to financial and commercial transactions where Directors may have pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor they vote on such matters.

**F. Disclosures**

**(a) Materially Significant Related Party Transactions**

Details of materially significant related party transactions that are the transactions of a material nature between the Company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No. U. 13 of the Financial Statements in compliance with the Accounting Standard relating to "Related Party Disclosures". Details of all such transactions are provided to the Board at the Board Meetings, and the interested Directors, if any, neither participate in the discussion, nor vote on such matters.

There is no materially significant Related Party Transaction that may potentially conflict with the interest of the Company at large

**(b) Accounting Treatment in Preparation of Financial Statement**

The Company has followed the accounting standards notified by the companies (Accounting Standards ) Rule 2006 in Preparation of its financial statement.

**(c) Risk Management**

As required under clause 49 of the listing Agreement, the company has established a well documented and robust risk management framework . Under This framework , risk are identified across all business process of the company

on a continuous basis. Once identified, these risks are classified as strategic risks, business risk or reporting risks. Strategic risks are those which are associated with the longer term interests of the company. Reporting risks are associated with incorrect or un-timely financial and non-financial reporting.

The Audit Committee and the Board of Directors review the Risk Management Strategy of the company to ensure effectiveness of the risk Management policy and procedures. Board of Directors of the company is regularly appraised on the key risk assessment areas and a mitigation mechanism is recommended.

During the year, the Board has reviewed the risk assessment and a risk minimization procedure commensurate to the risks has been adopted; and is in place.

**(d) Corporate Ethics**

As a reasonable corporate citizen, the company consciously follows corporate ethics in business and corporate interactions. Company has framed codes and policies providing guidance for carrying business in ethical manner. Some of these policies are:

Code for prevention of Insider Trading

Code of Conduct

**G. Shareholders Information**

**(a) Means of Communication**

In accordance with Clause 54 of the listing Agreement, the company has maintained a functioning website at [www.tfftd.co.in](http://www.tfftd.co.in) containing the basic information about the company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the company are sent to the Stock Exchange immediately after they are approved by the Board. The result are normally published in "Echo of India" in English and "Arthik Lipi" in Bangla. The result are hosted on the website of the company at [www.tfftd.co.in](http://www.tfftd.co.in)

Further the company disseminates to the Stock Exchanges that where the equity shares of the company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance/ operations and issue press releases wherever necessary for the information the public at large. For the benefit of the shareholders a email id has been created for the shareholder correspondence viz. [tfftd@gmail.com](mailto:tfftd@gmail.com)

**(b) Annual General Body Meetings of the Company:**

Details of the last three Annual General Meetings of the company are as under:

AGM	FINANCIAL YEAR	DATE	TIME	VENUE	SPECIAL RESOLUTION/S IF ANY, PASSED
25 th	2011-12	September 30, 2011	11.00 A.M	3, Bentinck Street Kolkata	None
24 th	2010-11	September 30,2010	11.00 A.M	3, Bentinck Street Kolkata	None
23 rd	2009-10	September 30,2009	11.00 A.M	18/52, The Mall Kanpur	None

**Postal Ballot :** No resolution by way of Postal Ballot was passed during the year 2011-2012.

**(c) Disclosures regarding Directors seeking re-appointment**

Mr. Manoj Sethia, Director of the company retire by rotation at this Annual General Meeting and eligible for re-appointment. Brief particulars of the director being re-appointed, nature of his expertise in specific functional areas, names of Indian Public Companies in which he hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges in India, are provided in the notes to the notice of the annual general meeting.

**(d) General Shareholders' information**
**(a) 26th Annual General Meeting :**

- |      |       |  |
|------|-------|--|
| i.   | Date  | 28/09//2012  |
| ii.  | Day   | Friday   |
| iii. | Time  | 11.00 a.m.   |
| iv.  | Venue | At Registered Office:<br>3, Bentinck Street, 2nd Floor<br>Kolkata 700 001 (W.B.) |

**(b) Last date for receipt of Proxies**

Wednesday , 26th September, 2012 (before 11.00a.m. at the Registered Office of the Company)

**(c) Book Closure**

The register of members and share transfer books of the Company shall remain closed from 24thSeptember, 2012 to 28th September, 2012 (both days inclusive).

**(d) Tentative financial calendar:**

Audited Annual Results (2011-2012)	30th May,2012
Publication of Audited Results (2011-2012)	5th June ,2012
Mailing of Annual Report	Mid Aug,2012
First Quarter Results & Limited Review	Mid Aug, 2012
Second Quarter Results & Limited Review	Mid Nov., 2012
Third Quarter Results & Limited Review	Mid Feb, 2013
Audited Annual Results (2012-2013)	Mid May, 2013

**(e) Listing on Stock Exchanges and stock codes :**

The names of the stock exchanges where the equity shares of the company are listed and the respective stock codes are as under

Sl. No.	Name of the Stock Excahnge	Scrip Code
1.	U.P Stock Exchange Ltd.	T00024
2.	Calcutta Stock Exchange Ltd.	10030286

Listing fees for the year 2012-13 have been paid to the Stock Exchanges at 1 & 2 above within the stipulated time.

**(f) Corporate Identification Number**

Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs Government of India is L35991WB1986PLC1391029.

**(g) Market Price Data**

There has been no trading in the shares of the company at stock exchanges during the year.

**(h) Distribution of Shareholding:**

Sl. No.	No. Equity Shares	No of of Shareholding	% of total Shareholding	No. of Shares held	% of Total Shares
1	1 to 500	164	66.94	31000	0.63
2	501 to 1000	NIL	NIL	NIL	NIL
3	1001 to 2000	NIL	NIL	NIL	NIL
4	2001 to 3000	NIL	NIL	NIL	NIL
5	3001 to 4000	NIL	NIL	NIL	NIL
6	4001 to 5000	NIL	NIL	NIL	NIL
7	5001 to 10000	NIL	NIL	NIL	NIL
8	10001 TO 50000	38	15.51	927000	18.92
9	50001 TO 100000	43	17.55	3942000	80.45
10	100001 And Above	NIL	NIL	NIL	NIL
	<b>TOTAL</b>	<b>245</b>	<b>100.00</b>	<b>4900000</b>	<b>100.00</b>

**(i) Details of shareholding as on 31st March, 2012 was as under:**

Sl. No.	Category	No. of shareholders	% of Shareholders	No. of Shares Held	% of Share Holdings
1.	Promoter	1	0.41	50000	1.02
2.	Financial Instructions, Banks and Mutual Funds	—	—	—	—
3.	Private Corporate Bodies & Associates	48	19.59	4102900	83.73
4.	Indian Public	196	80.00	747100	15.25
5.	FII's	—	—	—	—
6.	NRI, Foreign, Nationals and OCBs	—	—	—	—
	<b>TOTAL</b>	<b>245</b>	<b>100.00</b>	<b>4900000</b>	<b>100.00</b>

**(j) Share transfer system**

Share transfers were registered and returned normally within the period stipulated in the Listing Agreement from the date of receipt if the documents were clear in all respects. The Share Transfer/ Investors' Grievance Committee is authorized to approve the transfer the shares.

**(k) Address for Shareholders' Correspondence**

Shareholders are requested to correspond with the Registrar and Share Transfer Agents at the below given address on all matters relating to transfers, dematerialization of shares, payment of dividend and any other query relating to the equity shares of the Company.

**(l) Registrar and Transfer Agent**

The company appointed M/s.ABS Consultants Pvt. Ltd. as its Registrar & Share Transfer Agent (RTA) for handling share registry (physical and electronic modes). Accordingly, all correspondence, shares for transfer, transmission, demat/ remat requests and other communication in relation thereto should be mailed/hand delivered to the said RTA directly at the following address:

ABS Consultants Pvt.Ltd.  
(Unit :-Tribute Trading And Finance Ltd.)  
Room No. 99, 6 th Floor  
Stephen House  
4, B.B.D. Bag (East)  
Kolkata- 700 001

**(m) Investor Relations:**

In order to facilitate investor servicing, the Company has designated an e-mail id- [ttfttd@gmail.com](mailto:ttfttd@gmail.com) for registering complaints by investors.

**H. Compliance**

**(a) Statutory Compliance, Penalties and Strictures**

The Company has continued to comply with the requirements of the stock exchanges, SEBI, RBI and other statutory authorities on all the relevant matters during the last three years. There were no cases of penalties or strictures imposed on the Company by any Stock Exchange, SEBI, RBI or any other statutory authorities for any violation related to the Capital market / any other related matter or relating to conditions of Licensing by the RBI, during the last three years.

**(b) Listing Agreement Compliance**

The Company complies with all the requirements of the Listing Agreement including the mandatory requirements of the clause 49 of the Agreement.

**(c) Insider trading**

The Company adopted the code of internal procedures and conduct framed under the SEBI (Prohibition of Insider Trading) Regulation, 1992 which, inter alia, prohibited the trading in shares by an 'insider' when in possession of unpublished price sensitive information.

**(d) Code of conduct and ethics**

The Company laid down a Code of Conduct for the entire Board of Directors and senior management to avoid a

conflict of interest. The Directors and senior management have affirmed compliance with Code of Conduct for the year 2011-2012. A declaration to this effect is attached to this report. The Code of Conduct is available on the Company's website [www.tfftd.co.in](http://www.tfftd.co.in).

There was no material, financial and commercial transactions in which the senior management had a personal interest, leading to a potential conflict of interest during the year under review.

**(e) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity :**

As on date there are no outstanding warrants or any convertible instruments. The Company has not issued GDR/ADR.

**(f) Adoption of Non-Mandatory requirements**

The Company has not adopted any non-mandatory requirements except relating to the maintenance of the office of the Non-executive Chairman.

**(g) Auditors' Certificate on Corporate Governance**

The Company has obtained a Certificate from its Statutory Auditors regarding compliance of the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement, which together with this Report on Corporate Governance is annexed to the Director's Report.

**(h) Disclosure Under Clause 53 Of The Listing Agreement Regarding Certain Agreements With The Media Companies.**

Pursuant to the requirement of Clause 53 of the Listing Agreement, the Company would like to inform that no agreement(s) have been entered into with media companies and/or their associates which has resulted in/will result in any kind of shareholding in the Company and consequently any other related disclosures viz. details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. Nor has the company entered into any other back to back treaties/contracts/agreements / MoUs or similar instruments with media companies and/or their associates.

**I. Investor Safeguards and Other Information**

**(a) Update Address/Bank Details**

To receive all communications/corporate actions promptly, shareholders holding shares in dematerialised form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the update details have to be intimated to the Registrar and Share Transfer Agents.

**(b) Consolidate Multiple Holdings (in respect of physical holdings)**

Members are requested to consolidate their shareholdings under multiple folios to eliminate receipt of multiple communications and this would ensure that future correspondence / corporate benefits could be sent to consolidated folio.

**(c) Dematerialization of shares & Liquidity**

The Company has entered into agreements with CSDL and NSDL and appointed Registrar and Transfer Agent. The Shareholders are requested to get the equity shares of the company dematerialized. The ISIN No. of the Company's equity shares is INE951L01013

**(d) Register email address**

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, whereby Companies are permitted to send Notice/ documents including Annual Report comprising Balance Sheet, Profit and Loss Account, Directors' Report, Auditors' Report etc in electronic mode (hereinafter 'documents'), provided the Company has obtained email address of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no., no. of shares held to the Registrar and Share transfer Agents, M/s ABS Consultants Pvt. Ltd. In respect of shares held in electronic form, the email address along with DP ID/Client ID and other shareholder details as mentioned above, should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

**(e) Addresses for Correspondence:**

**Tribute Trading and Finance Ltd.**  
3, Bentinck Street  
2nd Floor, Kolkata- 700 001  
Telephones : 033-65366663  
Fax: 033-22100875  
E-mail: [tfftd@gmail.com](mailto:tfftd@gmail.com)

**ABS Consultants Pvt. Ltd.**  
(Unit: Tribute Trading and Finance Limited)  
Room No. 99, 6th Floor,  
3 Stephen House,  
4, B.B.D. Bag (East)  
Kolkata – 700 001  
Telephones – 033-22301043/22430153  
E-mail : [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

**Certification by the Chairman of the Board & Chairman of the Audit Committee**

It may be pertinent to note that Clause 49 of the Listing Agreement dealing with Corporate Governance guidelines has stipulated that the Chief Executive Officer, i.e., Managing director or Manager, appointed in terms of the Companies Act, 1956 and the Chief Financial Officer, i.e., the whole-time Finance Director or any other person heading the Finance function, shall certify on aspects concerning the financial statements for the financial year ended 31st March 2011, including the Cash Flow Statement.

Since your Company neither has a Managing Director nor a Whole-time Finance director on its Board, the referred certificate was given jointly by Shri Manoj Sethia, Chairman of the Board and Shri Sanjiban Bandyopadhyaya, Chairman of the Audit Committee.

**Certification by the Chairman of the Board & Chairman of the Audit Committee to the Board**

We, the undersigned, in our respective capacities as Chairman of the Board of Directors and Chairman of the Audit Committee of the Board of Directors of Tribute Trading and Finance Limited ("the Company") to the best of our knowledge and belief certify that :-

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2012 and based on our knowledge and belief, we state that :
  - (i) These statements do not contain any materially un-true statements or omit any material fact or contain statement that might be misleading;
  - (ii) These statements give a true and fair view of the state of affairs of the Company and are in compliance with the existing Accounting Standards, applicable laws and regulation;
- (b) There was no transaction entered into by the Company which was fraudulent, illegal or violative to the Code of the Conduct of the Company;

We, confirm that establishment and maintenance of the internal control system for financial reporting have been evaluated and discussed with the Statutory Auditors. In case, if any corrective action needs to be taken then the Audit Committee and the Board both shall be appraised.

We, both confirm that during the financial year there was no such situation/event of the following notice :-

- (i) Significant changes in internal control over financial reporting;
- (ii) Significant changes in accounting policies;
- (iii) Instance of significant fraud, which we have become aware of, and which involve management or other employees who have significant role in the internal control system over financial reporting.

sd/-	sd/-
Manoj Sethia	Sanjiban Bandyopadhyaya
Chairman-Board	Chairman-Audit Committee

Date: 30th day of May, 2012  
Place : Kolkata

## DECLARATION OF COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To :  
Tribute Trading and Finance Ltd.  
3, Bentinck Street  
Kolkata-700 001  
(West Bengal)

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practices in the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2012.

Place: Kolkata  
Dated: 30th Day of May 2012

Sd/-  
**Manoj Sethia**  
Director

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## AUDITORS' CERTIFICATE

To  
The Members of  
Tribute Trading and Finance Ltd.

We have examined the compliance of the conditions of Corporate Governance by Tribute Trading and Finance Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied in all material respects, with the conditions of Corporate Governance as stipulated 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 Reg. No. 321236E

Place: Kolkata  
Dated: 30th May, 2012

Sd/-  
VINOD KUMAR GOYAL  
Partner  
Membership No.050670

## AUDITORS' REPORT

To  
THE MEMBERS,  
TRIBUTE TRADING AND FINANCE LIMITED

We have audited the attached Balance Sheet of M/s. Tribute Trading and Finance Ltd. as at 31st March, 2012 and The Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. 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.

As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to in paragraph 3 above, 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 purposes of our audit;
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

3. The Balance Sheet and Statement of Profit and Loss and The Cash Flow statement dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet, Statement of Profit and Loss 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 written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012, from being appointed as directors 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 said accounts read together with Significant Accounting Policies and 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, 2012 and;
  - b) In the case of the Statement of Profit and Loss of the profit for the year ended on that date and;
  - c) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For V. GOYAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 321236E

Vinod Kumar Goyal  
Partner

Place: Kolkata  
Dated : 30-05-2012

Membership No. 050670

**ANNEXURE TO THE AUDITORS' REPORT**

(Referred to in paragraph 3 of the Auditors' Report of even date to the members of TRIBUTE TRADING AND FINANCE LIMITED of the financial statements for the year ended 31st March 2012)

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. All the Fixed Assets of the Company have been physically verified by the Management. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
  - c. There was no substantial disposal of any assets 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 explanation 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 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 section 301 of the companies act, 1956. Accordingly, the provision of clause 4(iii) of the order is not applicable.
4. In our opinion and according to the information & explanations given to us, the company has adequate internal control system commensurate with the size of the company and nature of its business with regard to purchase of Inventories and fixed assets and sale of inventories. During the course of our audit we have not observed any major weakness in the internal control system of the company.
5. The particulars of the contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under the said section. According to information and explanation given to us there are no transactions exceeding the value of Rupees Five Lakhs made in pursuance of such contracts or arrangements with any parties in the listed maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits from the public under section 58A/ or 58AA.
7. In our opinion the company has an internal audit system commensurate with the size and the nature of the business.
8. The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the companies Act, 1956.
9.
  - a. According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, service tax, wealth tax, custom duty, excise duty, cess and other statutory dues applicable to it with the appropriate authorities.
  - b. There is no undisputed outstanding statutory dues as at the year end for a period more than six months from the date they become payable.
  - c. According to the records of the Company, there are no dues outstanding of sales tax, income tax, service tax, custom duty, wealth tax, excise duty and cess on account of any dispute.

10. The Company has no accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit.
11. The Company has not obtained any loans from any bank or financial institutions during the financial year
12. The Company has not granted any loans and advances on the basis of the security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to Chit fund / Nidhi / Mutual Benefit Fund / Societies are not applicable to the Company.
14. The company has maintained proper records and made timely entries of the transactions and contracts in respect of shares, securities, debentures and other investments dealt in by the company. Further the shares , securities , debentures and other investments are held by the company in its own name.
15. The company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has not obtained any term loans during the financial year.
17. According to the information and explanations given to us and on overall examination of the Balance sheet of the company , we are of the opinion that the company has not utilized any short term resources towards repayment of long term borrowings and/ or acquisition of fixed assets.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The company has not issued any debentures during the financial year.
20. The Company has not raised money by public issue during the financial year.
21. In our opinion according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the financial year.

For V. GOYAL & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 321236E

Vinod Kumar Goyal

Partner

Place: Kolkata

Dated : 30-05-2012

Membership No. 050670

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
<b>I. EQUITY AND LIABILITIES</b>			
1. Shareholders' Funds:			
a) Share Capital	A	49,000,000	49,000,000
b) Reserves and Surplus	B	178,847,044	176,916,929
		<u>227,847,044</u>	<u>225,916,929</u>
2. Non-Current Liabilities:			
Deferred Tax Liability	C	8,133	3,194
		<u>8,133</u>	<u>3,194</u>
3. Current Liabilities :			
a) Other Current Liabilities	D	14,068	11,015
b) Short-term Provisions	E	494,188	491,425
		<u>508,256</u>	<u>502,440</u>
<b>TOTAL ( 1 + 2 + 3 )</b>		<b>228,363,433</b>	<b>226,422,563</b>
<b>II. ASSETS</b>			
1. Non-Current Assets			
a) Fixed Assets:			
Tangible Assets	F	41,301	13,207
b) Non-Current Investments	G	8,580,510	126,526,105
c) Other Non Current Assets	H	50,000	100,000
		<u>8,671,811</u>	<u>126,639,312</u>
2. Current Assets:			
a) Inventories	I	174,424	—
b) Cash and Bank balances	J	12,513,554	17,036,328
c) Short-term Loans and Advances	K	198,371,702	79,575,979
d) Other Current Assets	L	8,631,942	3,170,944
		<u>219,691,622</u>	<u>99,783,251</u>
<b>TOTAL ( 1 + 2 )</b>		<b>228,363,433</b>	<b>226,422,563</b>

Significant accounting policies and other  
Notes on Financial Statements U

In terms of our Report of even date annexed.

For **V GOYAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 312136E

**Vinod Kumar Goyal**

Partner

Membership No. 050670

Place : Kolkata

Dated: 30th Day of May, 2012

For and on behalf of Board of Directors

**Manoj Sethia**

**Sanjiban Bandyopadhyaya**

**Kamal Krishna Paul**

Directors

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012**

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
I. Revenue from Operations	M	22,181,151	4,896,979
<b>II. Total Revenue</b>		<b>22,181,151</b>	<b>4,896,979</b>
III. EXPENSES :			
Purchase of Stock in Trade	N	14,299,884	1,278,213
Change in inventories of Stock in Trade	O	( 174,424)	—
Employees Benefit Expenses	P	1,587,092	840,000
Depreciation and amortization expenses	Q	56,486	52,956
Other Expenses	R	3,643,616	1,636,001
Contingent Provisions for standard assets	S	287,508	206,680
<b>IV. Total</b>		<b>19,700,162</b>	<b>4,013,850</b>
V. Profit before tax (II-IV)		2,480,989	883,129
VI. Tax Expense :			
Current Tax		837,752	296,523
Earlier Year's Tax		(7,072)	—
Deferred Tax		4,939	31,050
<b>VII. PROFIT FOR THE PERIOD (V-VI)</b>		<b>1,645,370</b>	<b>555,556</b>
VIII. EARNING PER EQUITY SHARE	T		
Basic		0.34	0.11
Diluted		0.34	0.11
Significant accounting policies and other notes on Financial Statements	U		

In terms of our Report of even date annexed.

For **V GOYAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 312136E

**Vinod Kumar Goyal**

Partner

Membership No. 050670

Place : Kolkata

Dated: 30th Day of May, 2012

For and on behalf of Board of Directors

**Manoj Sethia**

**Sanjiban Bandyopadhyaya**

**Kamal Krishna Paul**

Directors

CASH FLOW STATEMEN FOR THE YEAR ENDED 31st MARCH, 2012

(Amount in ₹)

Particulars	For the Year ended 31st March, 2012	For the Year ended 31st March, 2011
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & extra ordinary items	2,480,989	883,129
Adjustment for :		
Contigent provisions for standard Asset	287,508	206,680
Depreciation and amortization expenses	56,486	52,956
	<u>2,824,983</u>	<u>1,142,765</u>
Adjustment for:		
Inventories	(174,424)	—
Trade and other Receivables	—	130,000
Trade payable	—	2,742
Short term loans and advances	(119,336,952)	(66,213,409)
Other current Assets	(5,460,998)	—
Other current Liabilities	3,053	—
Cash generated from operation	(122,144,338)	(64,937,902)
Direct Tax Paid	289,451	—
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>(122,433,789)</u>	<u>(64,937,902)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(34,580)	—
Sale of Investments	124,000,000	81,723,895
Purchase of Investment	(6,054,405)	—
Fixed Deposit with bank	( 2,000,000)	—
<b>NET CASH FLOW FRMOM INVESTING ACTIVITIES</b>	<u>115,911,015</u>	<u>81,723,895</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>	—	—
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	—	—
Net Change in Cash & Cash Equivalents	(6,522,774)	16,785,993
Cash & Cash Equivalents 'Opening Balance	17,036,328	250,335
<b>Cash &amp; Cash Equivalents 'Closing Balance'</b>	<u>10,513,554</u>	<u>17,036,328</u>

In terms of our Report of even date annexed.

For **V GOYAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 312136E

**Vinod Kumar Goyal**

Partner

Membership No. 050670

Place : Kolkata

Dated: 30th Day of May, 2012

For and on behalf of Board of Directors

**Manoj Sethia**

**Sanjiban Bandyopadhyaya**

**Kamal Krishna Paul**

Directors

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012**  
(Amount in ₹)

Particular.	As at 31st March, 2012	As at 31st March, 2011
<b>(A) SHARE CAPITAL</b>		
1) <u>Authorised</u>		
5,000,000 Equity Shares of Rs 10 /-each	<b>50,000,000</b>	50,000,000
	<b>50,000,000</b>	50,000,000
2) <u>Issued, subscribed and fully paid-up shares</u>		
4900000 Equity Shares of Rs. 10/- each.	<b>49,000,000</b>	49,000,000
	<b>49,000,000</b>	49,000,000

**1. Reconciliation of number of shares :**

Equity Shares	No ofShares	Amount	No. of Shares	Amount
No of Equity Shares outstanding at the beginning of the year	4900000	49,000,000	4900000	49,000,000
Add: Additional Equity Shares issued during the year	--	--	--	--
Less : Shares forfeited / bought back during the year	--	--	--	--
No. of Equity Shares outstanding at the end of the year	4900000	49,000,000	4900000	49,000,000

**2. Rights , preferences and restrictions attached to shares :**

The Company has issued one class of equity shares having a face value of Rs.10 per share. Each Shareholder has right to vote in respect of such shares , on every resoluition placed before the company and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion of their shareholding.

3. None of the shareholders held more than 5 % of outstanding shares as on 31/03/2012 as well as on 31/03/2011.
4. No shares are reserved for issue under options and contracts / commitments for the sale of shares /disinvestment.
5. During the immediately preceding five years to current year as well as previous year the Company has :
  - Not allotted any shares without payment being received in cash;
  - not allotted any shares as bonus shares;
  - not bought back any shares.

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012

(Amount in ₹)

Particular.	As at 31st March, 2012	As at 31st March, 2011
<b>B. RESERVES AND SURPLUS :</b>		
(1) <u>Statutory Reserve</u>		
At the Beginning of the year	231,309	120,198
Additions during the year	329,074	111,111
At the end of the year	<u>560,383</u>	<u>231,309</u>
(2) <u>Securities Premium Account</u>		
At the Beginning of the Year	176,000,000	176,000,000
Addition During the year	--	--
At the end of the year	<u>176,000,000</u>	<u>176,000,000</u>
(3) <u>General Reserve</u>		
At the Beginning of the year	7,360	7,360
Additions during the year	92,640	--
At the end of the year	<u>100,000</u>	<u>7,360</u>
(4) <u>Surplus</u>		
At the Beginning of the Year	678,260	518,560
Net Profit for the year	1,645,370	555,556
Add : Proposed dividend of previous year not declared	245,000	--
Provisions for DDT on proposed dividend W/ back	39,745	--
	<u>2,608,375</u>	<u>1,074,116</u>
Less: Appropriation :		
Transfer to Statutory Reserve u/s 45IC of RBI Act	329,074	111,111
Transfer to General Reserve	92,640	--
Proposed Dividend	--	245,000
Provision for DDT on proposed Dividend	--	39,745
At the end of the Accounting period	<u>2,186,661</u>	<u>678,260</u>
	<b>178,847,044</b>	<b>176,916,929</b>
<b>C. DEFERRED TAX LIABILITY (NET) :</b>		
Deferred Tax Liability on account of:		
Related to depreciation on Fixed Assets	8,133	3,194
	<u>8,133</u>	<u>3,194</u>
<b>D. OTHER CURRENT LIABILITIES :</b>		
Outstanding Liabilities	14,068	11,015
	<u>14,068</u>	<u>11,015</u>
<b>E. SHORT TERM PROVISIONS :</b>		
Proposed Dividend	--	245,000
Provision for DDT on Proposed dividend	--	39,745
Contigent Provisions on Standard Assets	494,188	206,680
	<u>494,188</u>	<u>491,425</u>

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012**

(Amount in ₹)

Particular.	As at 31st March, 2012	As at 31st March, 2011			
<b>F. FIXED ASSETS</b>					
Tangible Assets :					
<b>Gross Block ( Computer)</b>					
Cost at the beginning of year	17940	17,940			
Additions	34,580	—			
Disposal	—	—			
Cost at end of year	<u>52520</u>	<u>17,940</u>			
<b>Accumulated Depreciation</b>					
Accumulated Depreciation at beginning of year	4,733	1,777			
Depreciation for the year	6,486	2,956			
Disposal	—	—			
Depreciation at the end of year	<u>11,219</u>	<u>4,733</u>			
Net block at beginning of year	<u>13,207</u>	<u>16,163</u>			
<b>Net block at end of year</b>	<u>41,301</u>	<u>13,207</u>			
<b>G. NON CURRENT INVESTMENT :</b>					
<b>Long Term, At Cos , Non- Trade</b>					
<b>Particulars</b>	<b>Face Value</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
<b>1) Equity Instrument s ( Unquoted )</b>					
Arrow Dealer Pvt. Ltd.	10	—	—	30,000	15,000,000
Brilliant Pratisthan Pvt. Ltd.	10	—	—	36,000	18,000,000
Forceful Vanijya Pvt. Ltd.	10	—	—	38,000	19,000,000
Hallmark Dealer Pvt. Ltd.	10	—	—	34,000	17,000,000
Inderlok Dealer Pvt. Ltd.	10	—	—	18,000	9,000,000
Panel Board & Laminate Ltd.	10	—	—	150,000	1,500,000
Potential Commotrade Pvt. Ltd.	10	—	—	28,000	14,000,000
Uplink Supplier Pvt. Ltd.	10	—	—	28,000	14,000,000
Wonderful Mercantile Pvt. Ltd.	10	—	—	33,000	16,500,000
<b>TOTAL (1)</b>					<b>124,000,000</b>
<b>2) Equity Instruments ( Quoted)</b>					
Bannari Amman Sugar Ltd.	10	132	119,044	132	119,044
Barak Valley Cement Ltd.	10	3,167	97,861	3,167	97,861
Dredging Corportion of India Limited	10	1,500	432,508	—	—
Godfrey Philips India Ltd.	10	1,100	2,106,171	1,000	1,741,656
Gokaldas Exports. Ltd.	5	40,481	3,852,917	—	—
Jayshree Chemicals Ltd.	10	18,690	253,301	—	—
Precot Meridien I Ltd.	10	1,894	164,414	—	—
Prime Urban Development India Ltd.	2	77,096	966,974	—	—
Rajvir Industries Ltd.	10	218	19,336	—	—
Ravalgon Sugar Farms Limited	50	68	567,544	68	567,544
Thiroom Arooran Sugars Ltd.	10	6	440	—	—
<b>TOTAL (2)</b>			<b>8,580,510</b>		<b>2,526,105</b>
<b>Total (1+2)</b>			<b>8,580,510</b>		<b>126,526,105</b>
Aggregate Book Value of Unquoted Investments			—		124,000,000
Aggregate Market value of quoted Investment			8,998,600		2467,783

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012**
**(Amount in ₹)**

Particular.	As at 31st March, 2012	As at 31st March, 2011
<b>H. OTHER NON- CURRENT ASSETS :</b>		
<b>Preliminary Expenses (to the extent not written off)</b>		
As per Last Balance Sheet	1,500,000	200,000
Less: Amortized during the year	50,000	50,000
Less : Amortisable during next 12 months*	50,000	50,000
	<b>50,000</b>	<b>10,000</b>
*Amount amortizable during the next 12 months has been included in other Current Assets to meet the classification criteria of Revised Schedule VI.		
<b>I. INVENTORIES :</b>		
<b>Stock –in – Trade ( Equity Instrument : Quoted )</b>		
935 Equity Shares of face value of Rs.10 each of KGN Enterprises Ltd.	174,424	—
	<b>174,424</b>	<b>—</b>
(Inventories are valued at cost or net realizable value, whichever is lower)		
<b>J. CASH &amp; BANK BALANCES</b>		
<b>1. Cash and Cash equivalents</b>		
a) Balance with Bank in current A/c.	297,915	16,713,799
b) Cheques on hand	4,297,312	—
c) Cash on hand	18,327	322,529
d) Flexi fixed deposits with Banks	5,900,000	—
<b>TOTAL (1)</b>	<b>10,513,554</b>	<b>17,036,328</b>
<b>2. Other Bank Balances:</b>		
a) Fixed Deposits with Banks	2,000,000	—
<b>TOTAL (2)</b>	<b>2,000,000</b>	<b>—</b>
<b>TOTAL(1+2)</b>	<b>12,513,554</b>	<b>17,036,328</b>
<b>K. SHORT TERM LOANS AND ADVANCES :</b>		
<b>Loans ( Unsecured ,Considered good)</b>		
a) To related Parties	—	—
b) To Others	197,675,000	79,550,000
<b>Advances :</b>		
TDS Receivable	1,534,454	322,502
Less: Provision for Taxation	837,752	296,523
	<b>696,702</b>	<b>25,979</b>
	<b>198,371,702</b>	<b>79,575,979</b>
<b>L. OTHER CURRENT ASSETS :</b>		
Interest Accrued and due	8,561,993	3,120,944
Interest Accrued and not due	19,949	—
Preliminary Expenses (amortizable in next 12 months)*	50,000	50,000
	<b>8,631,942</b>	<b>3,170,944</b>

\*Amount amortizable during the next 12 months has been included in Other Current Assets to meet the classification criteria of Revised Schedule VI.

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012**

(Amount in ₹)

Particular.	For the Year Ended 31st March, 2012	For the Year Ended 31st March, 2011
<b>M. REVENUE FROM OPERATIONS :</b>		
Interest on loans	16,337,172	3,740,041
Interest on Bank Deposits	102,947	—
Sales	5,665,833	1,108,312
Other Operating Income		
Profit on sale of Investment	12,179	21,653
Dividend	63,020	—
Speculation Profit	—	26973
<b>Net Revenue from Operations</b>	<b>22,181,151</b>	<b>4,896,979</b>
<b>N. PURCHASE OF STOCK –IN - TRADE :</b>		
Purchases	14,299,884	1,278,213
	<b>14,299,884</b>	<b>1,278,213</b>
<b>O. CHANGE IN STOCK IN TRADE :</b>		
Opening Stock	—	—
Less : Closing Stock	174,424	—
	<b>(174,424)</b>	<b>—</b>
<b>P. EMPLOYEE BENEFITS EXPENSE :</b>		
Salary	1,312,177	840,000
Staff Welfare	274,915	—
	<b>1,587,092</b>	<b>840,000</b>
<b>Q. DEPRECIATION AND AMORTIZATION EXPENSES :</b>		
Depreciation	6,486	2,956
Preliminary Expenses w/off	50,000	50,000
	<b>56,486</b>	<b>52,956</b>

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012**

(Amount in ₹)

Particular.	For the Year Ended 31st March, 2012	For the Year Ended 31st March, 2011
<b>R. OTHER EXPENSES :</b>		
Advertisement Exp	33,350	19,522
Auditors' Remuneration		
For Statutory Audit	8,427	5,515
For Tax Audit	2,809	—
For Others	8,824	—
Bank Charges	2,863	1,095
Books and Periodicals	137,360	39,970
Conveyance	385,260	228,210
CSR Initiatives	195,805	53,170
Depository and RTA charges	29,782	46,050
Directors Meeting Fees	30,000	15,000
D.P Charges	3,661	—
Electricity Charges	66,200	—
Fees to Stock Exchange	43,391	12,750
Filing Fees	2,000	5,500
General Expenses	973,806	488,630
Legal and Professional Expenses	102,265	42,175
Miscellaneous Expenses	12	12,168
Office Maintenance Expenses	466,280	244,550
Postage and Courier Exp	233,791	95,236
Printing & Stationery	346,880	113,820
Rates & Taxes	2,500	3,970
Rent	144,000	108,000
Telephone Expenses	131,390	28,330
Traveling Expenses	292,960	72,340
	<b>3,643,616</b>	<b>1,63,6001</b>
<b>S. CONTINGENT PROVISIONS FOR STANDARD ASSETS :</b>		
Provision required as on date of balance Sheet	494,188	206,680
Less : Provision brought forward from previous year	206,680	—
	<b>287,508</b>	<b>206,680</b>
<b>T. EARNING PER SHARE (EPS) :</b>		
Profit attributable to Equity Shareholders (A)	1,645,370	555,556
Number of Equity Shares (B)	4,900,000	4,900,000
Basic and Diluted EPS (A/B)	0.34	0.11
Face Value of Equity Shares	10.00	10.00

In terms of our Report of even date annexed.

For **V GOYAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 312136E

**Vinod Kumar Goyal**

Partner

Membership No. 050670

Place : Kolkata

Dated: 30th Day of May, 2012

For and on behalf of Board of Directors

**Manoj Sethia**

**Sanjiban Bandyopadhyaya**

**Kamal Krishna Paul**

Directors

## U. SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON FINANCIAL STATEMENTS :

### 1. Nature of Operations

The main business of the Company is trading and investment in financial Instrument and financing activities.

### 2. Basis of Accounting

The Financial Statements have been prepared to comply in all material respects with applicable accounting standards as notified by the Central Government under Companies (Accounting standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on accrual basis except claims/refunds which are accounted for on receipt basis due to uncertainties. The accounting policies have been consistently applied by the company and are consistent with those used in previous year. The Company is registered with Reserve bank of India as non-deposit taking Non-Banking Finance Company and has followed the guidelines issued by RBI relating to Income Recognition, Asset Classification and Provisioning for NBFC Companies. The Company has followed directions and prudential norms, prescribed by Reserve bank of India for Non-banking finance companies in the preparation of financial statements.

### 3. Uses of Estimates

The preparation of Financial Statements, in conformity with the Generally Accepted Accounting Principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results materialises.

### 4. Revenue Recognition

- i) Sales comprise sale of financial instruments. Revenue from sale is recognised:
  - a) when all the significant risks and rewards of ownership are transferred to the buyer which co-incides with delivery and are recorded net of expenses incurred in this behalf or the contract for the same is executed through recognised stock exchanges.
  - b) no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale.
- ii) Income from Investments is taken into account when the same are sold and the certainty of transaction is confirmed.
- iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Dividend income is recognised on receipt basis.

### 5. Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses and erection/commissioning expenses etc.

### 6. Depreciation

Depreciation on the fixed assets is provided on Straight Line method at the rates specified in the Schedule XIV of the Companies Act, 1956.

### 7. Amortization

Preliminary expenses are amortized on straight line method over a period of 5 years.

### 8. Investments

Long term investments are stated at cost. The company provides for diminution, other than temporary, in the value of Long term investments. Current investments if any are valued at cost or fair market value whichever is lower.

### 9. Retirement Benefits

Contribution of Provident fund, Gratuity and leave encashment befits 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.

### 10. Dues to SME's

There are no dues to Micro and Small Enterprises, that are reportable under the Micro, Small and Medium Enterprises Development Act, 2006.

**11. Taxation**

**(a) Current Tax**

Current Tax is Determined as the amount of tax payable in respect of taxable income for the year under the provisions of the income tax Act, 1961 of India

**(b) Deferred Tax**

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**12. Provisions**

- i) Provision is recognised (for liabilities that can be measured by using a substantial degree of estimation) when :
  - a) The company has a present obligation as a result of a past event
  - b) A probable outflow of resources embodying economic benefits is expected to settle the obligation and
  - c) The amount of obligation can be reliable estimated.
- ii) Provision against Standard Assets has been made as per RBI guidelines

**13. Related Party Disclosure (As identified by management)**

Particulars	Amount	Key Management personnel and their relatives	Enterprise owned or significantly influenced by Key Management Personnel and their
Rent paid to Nem Chand Sethia (HUF)	144,000	Relative of KMP	---

**14. Segment Reporting**

The main business of the Company is trading & investment in Financial Instruments and financing activities and accordingly there are no separate reportable segment as per accounting standards-17.

**15. Schedule as required in terms of paragraph 13 of Non- Banking Financial ( Non Deposit Accepting or Holding) Companies Prudential Norms ( Reserve Bank) Directions, 2007 is annexed.**

**16. Other Notes**

- a) there has been no event occurred after the Balance Sheet date having financial effect on financial Statement.
- b) There has been no foreign exchange transaction or operation conducted by the company.
- c) There are no contingencies existing at the Balance Sheet date.
- d) The Company has elected to publish quarterly financial results which were subject to limited review by the statutory auditors.
- e) During the year, the Company has not discontinued any of its operations.
- f) At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.
- g) The figures have been rounded off to nearest rupee.
- h) The Company has prepared current year’s account as per presentation and disclosure requirement of Revised Schedule VI of the Companies Act, 1956 applicable with effect from 1st April, 2011. Previous year’s figure has been reclassified/ regrouped to conform current year figures.

In terms of our Report of even date annexed.

For **V GOYAL & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 312136E

**Vinod Kumar Goyal**

Partner  
Membership No. 050670

Place : Kolkata

Dated: 30th Day of May, 2012

For and on behalf of Board of Directors

**Manoj Sethia**  
**Sanjiban Bandyopadhyaya**  
**Kamal Krishna Paul**  
Directors



PARTICULARS	Amount Outstanding As at 31.03.2012	Amount Overdue As at 31.03.2012
ii. Debentures and Bonds	Nil	
ii. Units of Mutual Funds	Nil	
iii. Government Securities	Nil	
iv. Others(Please Specify)	Nil	
b. Unquoted		
i. Share : (a) Equity	Nil	
(b) Preference	Nil	
ii. Debentures and Bonds	Nil	
ii. Units of Mutual Funds	Nil	
iii. Government Securities	Nil	
iv. Others ( Please Specify)	Nil	
<b>Long Term Investment</b>		
a. Quoted		
i. Shares :		
(a) Equity	<b>85.81</b>	
(b) Preference	Nil	
ii. Debentures and Bonds	Nil	
iii. Units of Mutual Funds	Nil	
iv. Government Securities	Nil	
v. Others ( Please Specify)	Nil	
b. Unquoted		
i. Shares :		
(a) Equity	Nil	
(b) Preference	Nil	
ii. Debentures and Bonds	Nil	
iii. Units of Mutual Fund	Nil	
iv. Government Securities	Nil	
v. Others ( Please Specify)	Nil	

**5. Borrower group wise classification of Assets finance as in (2) and (3) above**

Category	Amount net of provisions		Total As at 31.03.2012
	Secured As at 31.03.2012	Unsecured As at 31.03.2012	
a. Related Parties			
i. Subsidiaries	Nil	Nil	Nil
ii. Companies in the same Group	Nil	Nil	Nil
iii. Other related parties	Nil	Nil	Nil
b. Other than Related Parties	Nil	2077.71	2077.71
<b>Total</b>	<u>Nil</u>	<u>2077.71</u>	<u>2077.71</u>

**6. Investor group wise classification of all investments ( Current and long term ) in shares and securities (Both quoted and unquoted):**

Category	Market value/Breakup Value of fair value of NAV As at 31.03.2012	Book Value (Net of Provisions) As at 31.03.2012
a. Related Parties		
i. Subsidiaries	Nil	Nil
ii. Companies in same group	Nil	Nil
iii. Other Related Parties	Nil	Nil
b. Other than related parties	85.81	85.81
Total	<u>85.81</u>	<u>85.81</u>

**7. Other Information**

**Particulars**

a. Gross Non Performing Assets	Amount
i. Related Parties	Nil
ii. Other than related parties	Nil
<b>b. Net non Performing Assets</b>	
i. Related Parties	Nil
ii. Other than Related parties	Nil
<b>c. Assets acquired in satisfaction of debt</b>	Nil

In terms of our Report of even date annexed.

For **V GOYAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 312136E

**Vinod Kumar Goyal**

Partner

Membership No. 050670

Place : Kolkata

Dated: 30th Day of May, 2012

For and on behalf of Board of Directors

**Manoj Sethia**

**Sanjiban Bandyopadhyaya**

**Kamal Krishna Paul**

Directors

**TRIBUTE TRADING AND FINANCE LIMITED**  
Regd.Office :3, Bentinck Street, 2nd Floor, Kolkata - 700001

May 30, 2012

**Dear Shareholder,**

Subject: Green Initiative in Corporate Governance.

As a responsible Corporate Citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA) vide its Circular Nos.17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011.

The Green Initiative endeavors to reduce consumption of paper, in turn preventing deforestation and contributes towards a green and clean environment-a cause that we at **Tribute Trading and Finance Limited** are committed to. This initiative is also aligned to our Mission Statement of Demanding that everything we do leads to a clear, healthier, safer environment. In furtherance of these initiatives, the company invites its shareholders to participate in the Green Initiatives to affirm its commitment towards future generations.

Keeping in view the above, your company proposes to send documents like Notice convening Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc in electronic form. For supporting this initiative:-

- 1) If you hold shares in electronic form, kindly intimate your email ID to your Depository Participant (DP). The same will be deemed to be your registered email address for serving notices/documents.
- 2) If you hold shares in physical form, kindly intimate your email ID to the Company's Registrar & Transfer Agent (RTA) at the following address:

ABS Consultants Pvt. Ltd.(Unit- Tribute Trading and Finance Ltd.)  
Room No. 99, 6 th Floor  
Stephen House,  
4, B.B.D Bag (East)  
Kolkata 700001  
E-mail – absconsultant@vsnl.net

The request letter should be signed by the first/sole holder as per the specimen signature recorded with the RTA and should mention your correct folio number. If you do not register your email ID, a physical copy of the Annual Report and other communication/documents will be sent to you free of cost, as per the current practice. These documents will also be available on the Company's website [www.tffltd.com](http://www.tffltd.com)

We strongly urge you to support this 'Green Initiative' and opt for electronic mode of communication by advising your email ID to your ABS Consultants Pvt. Ltd.

It may be noted that you will be entitled to be furnished free of cost, with a copy of Annual Report and all other documents required by law upon receipt of a requisition from you, any time, as a member of the Company.

We solicit your support to join in this initiative in reducing the impact on the environment and receive all communications electronically.

Thanking you,

Yours truly,

For **Tribute Trading and Finance Limited**

Sd/-

**Manoj Sethia**

Director

# TRIBUTE TRADING AND FINANCE LIMITED

3, Bentinck Street, 2nd Floor, Kolkata – 700001

## ATTENDANCE SLIP

REGISTERED FOLIO NO. / CLIENT ID NO. : \_\_\_\_\_  
DP ID NO. : \_\_\_\_\_  
NAME : \_\_\_\_\_  
ADDRESS : \_\_\_\_\_  
\_\_\_\_\_

I / We certify that I / We am / are a Registered shareholder / proxy for the registered shareholder of the Company.

I/We hereby record my /our presence at the Twenty Sixth Annual General Meeting of the Company held at its Registered Office on 28.09.2012 at 11.00 a.m.

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

# TRIBUTE TRADING AND FINANCE LIMITED

3, Bentinck Street, 2nd Floor, Kolkata – 700001

## PROXY

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of the above named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend any vote for me/us and on my/ our behalf, at the 26th Annual General Meeting of the Company to be held at Registered Office on Friday, the 28th September, 2012 at 11.00 a.m. and at any adjournment thereof.

Folio No./Client ID No. : \_\_\_\_\_

No. of Shares : : \_\_\_\_\_

Signed this \_\_\_\_\_ day of : \_\_\_\_\_ 2012 \_\_\_\_\_ Signature \_\_\_\_\_

Please affix  
revenue  
Stamp here

**Note :** The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

