

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

(In terms of amendment of schedule VI Part IV)

(₹ in '000)

| | |
|--|------------------------|
| 1) REGISTRATION DETAILS | |
| Registration Number | L35991WB1986P LC139129 |
| State Code | 21 |
| Balance Sheet | 31.03.2011 |
| 2) CAPITAL RAISED DURING THE YEAR | |
| Public Issue | — |
| Rights Issue | — |
| Bonus Issue | — |
| Private Placement | — |
| 3) POSITION OF MOBILISATION & DEVELOPMENT OF FUNDS | |
| Total Liabilities | 225,920 |
| Total Assets | 225,920 |
| Sources of Funds | |
| Paid-up Capital | 49,000 |
| Reserves & Surplus | 176,917 |
| Secured Loans | — |
| Unsecured Loans | — |
| Deferred Tax Liability | 3 |
| Application of Funds | |
| Net Fixed Assets | 13 |
| Investment | 126,526 |
| Deferred Tax | — |
| Net Current Assets | 99,231 |
| Miscellaneous Expenditure | 150 |
| 4) PERFORMANCE OF THE COMPANY | |
| Turnover & Other Income | 4,897 |
| Total Expenditure | 4,014 |
| Profit/Loss Before Tax | 883 |
| Profit/Loss After Tax | 556 |
| Earning per share (Rs.) | 0.11 |
| Dividend Rate (%) | 0.50 |
| 5) GENERIC NAME OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY | |
| Item Code Number (ITC Code) | N.A. |
| Products Description | N.A. |

TRIBUTE TRADING AND FINANCE LTD.

ANNUAL REPORT 2010 - 2011

| | | |
|---------------------------|---|---|
| BOARD OF DIRECTORS | : | Mr. Manoj Sethia Mr. Sanjiban Bandyopadhyaya Mr. Awani Kumar Roy (upto 02.04.2011) Mr. Kamal Krishna Paul (w.e.f. 02.04.2011) |
| BOARD COMMITTEES | : | AUDIT COMMITTEE Mr. Manoj Sethia Mr. Sanjiban Bandyopadhyaya Mr. Awani Kumar Roy (upto 02.04.2011) Mr. Kamal Krishna Paul (w.e.f. 02.04.2011) |
| | | SHARE TRANSFER / INVESTORS GRIEVANCE COMMITTEE Mr. Manoj Sethia Mr. Sanjiban Bandyopadhyaya Mr. Awani Kumar Roy (upto 02.04.2011) Mr. Kamal Krishna Paul (w.e.f. 02.04.2011) |
| AUDITORS | : | M/s. V. Goyal & Associates Chartered Accountants |
| BANKERS | : | The Karur Vysya Bank Ltd. IndusInd Bank Ltd. |
| REGISTERED OFFICE | : | 3, Bentinck Street 2nd Floor, Kolkata 700 001. |
| E-MAIL ADDRESS | : | ttfldt@gmail.com |
| WEBSITE | : | www.ttfldt.co.in |

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Tribute Trading and Finance Ltd. will be held on Thursday, 30th day of September, 2011 at Jain Business Centre, 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 at 11.00 A.M. to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended 31st March, 2011 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To re-appoint M/s. V.Goyal & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting

As Special Business:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Sri Kamal Krishna Paul, be and is hereby appointed as a director of the Company.”

Place: Kolkata

Date: 30th day of July, 2011

By Order of the Board

MANOJ SETHIA
Director

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

| Category | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
|---------------------------------|--|--------------------------------|
| 1. Related Parties ** | | |
| (a) Subsidiaries | NIL | NIL |
| (b) Companies in the same group | NIL | NIL |
| (c) Other related parties | NIL | NIL |
| 2. Other than related parties | 1265.26 | 1265.26 |
| Total | 1265.26 | 1265.26 |

(7) Other information

| Particulars | Amount |
|--|--------|
| (i) Gross Non-Performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | NIL |
| (ii) Net Non-Performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | NIL |
| (iii) Assets acquired in satisfaction of debt | NIL |

(4) Break-up of Investments :

Current Investments :

1. Quoted :

| | | |
|-----------------------------|----------------|-----|
| (i) Shares : | (a) Equity | NIL |
| | (b) Preference | NIL |
| (ii) Debentures and Bonds | | NIL |
| (iii) Units of mutual funds | | NIL |
| (iv) Government Securities | | NIL |
| (v) Others (please specify) | | NIL |

2. Unquoted :

| | | |
|-----------------------------|----------------|-----|
| (i) Shares : | (a) Equity | NIL |
| | (b) Preference | NIL |
| (ii) Debentures and Bonds | | NIL |
| (iii) Units of mutual funds | | NIL |
| (iv) Government Securities | | NIL |
| (v) Others (Please specify) | | NIL |

Long Term investments :

1. Quoted :

| | | |
|-----------------------------|----------------|-------|
| (i) Share : | (a) Equity | 25.26 |
| | (b) Preference | — |
| (ii) Debentures and Bonds | | — |
| (iii) Units of mutual funds | | — |
| (iv) Government Securities | | — |
| (v) Others (Please specify) | | — |

2. Unquoted :

| | | |
|-----------------------------|----------------|---------|
| (i) Shares : | (a) Equity | 1240.00 |
| | (b) Preference | — |
| (ii) Debentures and Bonds | | — |
| (iii) Units of mutual funds | | — |
| (iv) Government Securities | | — |
| (v) Others (Please specify) | | — |

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

| Category | Amount net of provisions | | Total |
|---------------------------------|--------------------------|---------------|---------------|
| | Secured | Unsecured | |
| 1. Related Parties ** | | | |
| (a) Subsidiaries | NIL | NIL | NIL |
| (b) Companies in the same group | NIL | NIL | NIL |
| (c) Other related parties | NIL | NIL | NIL |
| 2. Other than related parties | NIL | 829.93 | 829.93 |
| Total | | 829.93 | 829.93 |

Explanatory statement [Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4.

The Board of Directors at its meeting held on 2nd April, 2011, appointed Sri Kamal Krishna Paul as an additional Director to hold office till the ensuing Annual General Meeting of the Company.

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

Brief particulars of Sri Kamal Krishna Paul, as required under Clause 49 of the Listing agreement, is annexed to this Notice.

Your Directors recommend that the resolution for appointment of Sri Kamal Krishna Paul as a Director of the Company be approved by the Members.

Apart from Sri Kamal Krishna Paul, no other Director is concerned with or interested in the said resolution.

NOTES:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. Proxies in order to be effective must reach the registered office of the company not less than 48 hours before the time fixed for the meeting. A form for the appointment and attendance of proxy is attached herewith.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 27.09.2011 to 30.09.2011(both days inclusive).
3. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
4. Members/ proxies should bring the attendance slip duly filled and signed in for attending the meeting.
5. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Shareholders can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by submitting duly filled in 'E-Communication Registration Form' attached at the end of this report (also available on our website www.tfftd.co.in), with M/s. ABS Consultants Pvt. Ltd./Investors Service Department of the Company. The Members holding shares in electronic form are requested to register their e-mail addresses with their Depository Participants only. Even after registering for E-Communication the Shareholders of the Company are entitled to receive such communication in physical form, upon request.
6. Members are requested to send their queries, if any, relating to the accounts of the Company, well in advance, so that the necessary information can be made available at the meeting.
7. Appointment of Directors :

The information as required by Clause 49(IV)(G) of the Listing Agreement relating to the Director proposed to be appointed is given hereunder.

Sri Kamal Krishna Paul, B.Sc, AICWA, MBA,CAIIB,LLB is 58 years old, an associate member of the Institute of Cost & Works Accountants of India and also an associate member of the Indian Institute of Bankers. He has served as a senior official in United Bank of India for 23 years. He was appointed as additional director of the Company to broad base the Board of Directors of the Company and to comply with requirement of Clause 49 of the Listing agreement. He is not a director or Committee Member of any other Company.

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

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

N. GENERAL:

- 1) The figures for the previous year have been regrouped/reclassified/rearranged where ever necessary with the conformity with the current year figures for facilitating proper comparisons.
- 2) The company has followed prudential norms, except otherwise stated, prescribed by Reserve Bank of India for Non-Banking Finance Companies-financial statements.
- 3) **Earnings Per Share**

| Particulars | Year Ended 31/03/2011 (₹) | Year Ended 31/03/2010 (₹) |
|--|---------------------------------|---------------------------------|
| (A) Net Profit/(Loss) After Tax as per Profit & Loss Account | 5,55,556 | 45,960 |
| (B) Number of Equity Shares | 49,00,000 | 49,00,000* |
| (C) Earnings Per Share Basic & Diluted (A/B) | 0.11 | 0.07** |

*44,00,000 equity shares were allotted on 22.03.2010.

**Calculated on pro –rata basis.

4) **Calculation of Deferred Taxation:-**

| Particulars | Year Ended 31/03/2011 (₹) | Year Ended 31/03/2010 (₹) |
|---|---------------------------------|---------------------------------|
| (A) DEFERRED TAX LIABILITIES Depreciation | 3194 | 2776 |
| (B) DEFERRED TAX ASSETS Carried forward losses | — | 30632 |
| NET DEFERRED TAX ASSET/(LIABILITY) [B-A] | (3194) | 27,856 |

5) The figures have been rounded off to the nearest rupee.

Signature to Schedule Nos. 1 to 10

In Terms of our report of even date annexed

For V.Goyal & Associates
Chartered Accountants
Firm Regn no. 312136E

Vinod Kumar Goyal
Partner
Membership No. 50670
Kolkata, 30th day of July,2011

For and on behalf of the Board of Directors

MANOJ SETHIA
SANJIBAN BANDYOPADHYAYA
KAMAL KRISHNA PAUL
(Directors)

CORPORATE GOVERNANCE

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

MATERIALS CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the company, which have occurred since March 31, 2011, being the end of the Financial Year of the Company.

DIRCTORS

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

Sri Kamal Krishna Paul was appointed as an additional director by the Board w.e.f. 2nd April, 2011 in the category of the independent director to fill up the casual vacancy caused by resignation of Mr. Awani Kumar Roy, to broad base the Board of Directors and to comply with the requirement of Clause 49 of the listing agreement. The Company has received a notice in writing from a member signifying his candidature for the office of the director of the Company. Sri Kamal Krishna Paul is an independent director and the Board recommend for his appointment.

AUDITOR'S REPORT

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

AUDITORS

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

STATUTORY AND OTHER INFORMATION

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

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

COMPLIANCE CERTIFICATE

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

DIRECTORS RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Place: Kolkata
Dated : 30th July, 2011

(MANOJ SETHIA)
Director

Schedules annexed to and forming part of Balance Sheet as at March 31, 2011 and Profit and Loss Account for the Year ended thereon.

SCHEDULE - 10

NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

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

A. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

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

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

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

D. DUES TO SME'S: There are no dues to Micro and Small Enterprises, that are reportable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

E. REVENUE RECOGNITION : In respect of income, accrual system of accounting has been followed by the Company. The other income are recorded on the definitive accrual of the same.

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

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

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

I. INCOME TAX:

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

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

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

Schedules annexed to and forming part of Balance Sheet as at March 31, 2011 and Profit and Loss Account for the Year ended thereon.

| Particulars | As at 31.03.2011 (₹) | As at 31.03.2010 (₹) |
|---|------------------------------|------------------------------|
| SCHEDULE-7 | | |
| CURRENT LIABILITIES & PROVISIONS | | |
| CURRENT LIABILITIES | | |
| Outstanding Liabilities | 11,015 | 8,273 |
| [A] | 11,015 | 8,273 |
| PROVISIONS | | |
| Provision for Income Tax | 296,523 | — |
| Proposed Dividend | 245,000 | — |
| Provision for Corporate Dividend Tax | 39,745 | — |
| Contingent Provision for Standard Assets | 206,680 | — |
| [B] | 787,948 | — |
| TOTAL [A+B] | 798,963 | 8,273 |
| SCHEDULE-8 | | |
| MISCELLANEOUS EXPENDITURE | | |
| Preliminary Expenses | | |
| Balance B/F | 200,000 | — |
| Incurred during the year | — | 250,000 |
| Less : Written off during the year | 50,000 | 50,000 |
| TOTAL | 150,000 | 200,000 |
| SCHEDULE-9 | | |
| ADMINISTRATIVE & OTHER EXPENSES | | |
| Advertisement in Newspapers | 19,522 | 25,021 |
| Auditor's Remuneration : | | |
| For Audit fees | 5,515 | 5,515 |
| For other certifications | — | 5,516 |
| Bank Charges | 1,095 | 945 |
| Books & Periodicals | 39,970 | — |
| CSR Initiatives | 53,170 | — |
| Depository & RTA Charges | 46,050 | — |
| Directors Meeting Fees | 15,000 | 7,000 |
| Fees to Stock Exchanges | 12,750 | 11,750 |
| Filing Fees | 5,500 | 7,560 |
| General Expenses | 488,630 | 28,394 |
| Legal & Professional Charges | 42,175 | 50,478 |
| Miscellaneous Expenses | 12,168 | 776 |
| Office Maintenance Charges | 244,550 | — |
| Postage & Telegram | 95,236 | 10,255 |
| Preliminary Expenses Written off | 50,000 | 50,000 |
| Printing & Stationary | 113,820 | 10,454 |
| Rates & Taxes | 3,970 | 5,670 |
| Rent | 108,000 | — |
| Salary | 8,40,000 | 72,000 |
| Service Charges | — | 30,000 |
| Telephone Charges | 28,330 | — |
| Traveling Expenses | 72,340 | 11,258 |
| Vehicle Hire Charges | 228,210 | 75,095 |
| TOTAL | 2,526,001 | 407,687 |

ANNEXURE- I TO THE DIRECTORS' REPORT

Management Discussion & Analysis Report

OVERVIEW

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

INDUSTRIAL STRUCTURE AND DEVELOPMENT

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

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

OPPORTUNITY & THREATS

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

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

RISK AND CONCERNS

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

INTERNAL CONTROL SYSTEM

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

OUTLOOK

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

HUMAN RESOURCES

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

OPERATIONS AND FINANCIAL PERFORMANCE

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

CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Place: Kolkata
Dated : 30th July, 2011

(**MANOJ SETHIA**)
Director

Schedules annexed to and forming part of Balance Sheet as at March 31, 2011 and Profit and Loss Account for the Year ended thereon.

| Particulars | As at 31.03.2011 (₹) | As at 31.03.2010 (₹) |
|---|----------------------------|----------------------------|
| <u>SCHEDULE-4</u> | | |
| <u>SUNDRY DEBTORS</u> | | |
| [Unsecured, Considered Good] | | |
| Debts outstanding for a period exceeding 6 months | -- | -- |
| Other Debts | -- | 130,000 |
| TOTAL | -- | 130,000 |
| <u>SCHEDULE-5</u> | | |
| <u>CASH & BANK BALANCES</u> | | |
| Cash-In-Hand | 322,529 | 62,235 |
| Balances with scheduled Bank in Current Accounts | 16,713,799 | 188,100 |
| TOTAL | 17,036,328 | 250,335 |
| <u>SCHEDULE-6</u> | | |
| <u>LOANS & ADVANCES</u> | | |
| <u>LOANS</u> | | |
| [Unsecured, Considered Good, unless otherwise stated] | | |
| [Including Accrued Interest] | | |
| To Bodies Corporates | 66,220,494 | 10,246,025 |
| To Others | 14,950,450 | 4,007,397 |
| [A] | 81,170,944 | 14,253,422 |
| <u>ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED</u> | | |
| Tax Deducted At Source | 322,502 | 6,615 |
| Share Application Money | 1,500,000 | 1,500,000 |
| Sundry Advances | -- | 1,020,000 |
| [B] | 1,822,502 | 2,526,615 |
| TOTAL [A + B] | 82,993,446 | 16,780,037 |

Schedules annexed to and forming part of Balance Sheet as at March 31, 2011 and Profit and Loss Account for the Year ended thereon.

SCHEDULE-3

INVESTMENT

[AT COST-LONG TERM]

Equity Shares of Indian Companies

| NAME OF THE COMPANY | Face Value | QTY Nos. | 31/03/2011 AMOUNT (₹) | QTY Nos. | 31/03/2010 AMOUNT (₹) |
|--|------------|--------------|-----------------------|----------|-----------------------|
| Unquoted | | | | | |
| Aakarshan Vinimay Pvt. Ltd. | 10/- | — | — | 19,000 | 9,500,000 |
| Arrow Dealer Pvt. Ltd. | 10/- | 30,000 | 15,000,000 | 30,000 | 15,000,000 |
| Brilliant Pratisthan Pvt. Ltd. | 10/- | 36,000 | 18,000,000 | 36,000 | 18,000,000 |
| Dreamland Suppliers Pvt. Ltd. | 10/- | — | — | 20,000 | 10,000,000 |
| Forceful Vanijya Pvt. Ltd. | 10/- | 38,000 | 19,000,000 | 38,000 | 19,000,000 |
| Frontline Agency Pvt. Ltd. | 10/- | — | — | 23,000 | 11,500,000 |
| Hallmark Dealer Pvt. Ltd. | 10/- | 34,000 | 17,000,000 | 34,000 | 17,000,000 |
| Hopewell Agency Pvt. Ltd. | 10/- | — | — | 28,000 | 14,000,000 |
| Inderlok Dealer Pvt. Ltd. | 10/- | 18,000 | 9,000,000 | 21,500 | 10,750,000 |
| Legend Vanijya Pvt. Ltd. | 10/- | — | — | 24,000 | 12,000,000 |
| Panel Board & Laminate Ltd. | 10/- | 150,000 | 1,500,000 | — | — |
| Potential Commotrade Pvt. Ltd. | 10/- | 28,000 | 14,000,000 | 28,000 | 14,000,000 |
| Preview Merchants Pvt. Ltd. | 10/- | — | — | 27,000 | 13,500,000 |
| Uplink suppliers Pvt. Ltd. | 10/- | 28,000 | 14,000,000 | 28,000 | 14,000,000 |
| Wonderful Mercantile Pvt. Ltd. | 10/- | 33,000 | 16,500,000 | 33,000 | 16,500,000 |
| Wonderful Sales Pvt. Ltd. | 10/- | — | — | 27,000 | 13,500,000 |
| | | [A] | 124,000,000 | | 208,250,000 |
| Quoted | | | | | |
| Bannari Amman Sugar Ltd. | 10/- | 132 | 119,044 | — | — |
| Barak Valley Cement Ltd. | 10/- | 3167 | 97,861 | — | — |
| Godfrey Philips India Ltd. | 10/- | 1000 | 1,741,656 | — | — |
| Ravalgaon Sugar Farm Ltd. | 50/- | 68 | 567,544 | — | — |
| | | [B] | 2,526,105 | | — |
| TOTAL | | [A+B] | 126,526,105 | | 208,250,000 |
| Aggregate Book Value of Unquoted Investment | | | 124,000,000 | | 208,250,000 |
| Aggregate market value of Quoted Investment | | | 2,467,783 | | NIL |

ANNEXURE - II

COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH, 2011

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 2011. In our opinion and to the best of our information and according to the examinations 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 there under 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, within the time prescribed under the Act and the rules made there under. However no forms or returns were required to be filled with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited Company, hence no comments required.
4. The Board of Directors duly met **10 (Ten)** times respectively on **20.04.2010, 29.05.2010, 31.07.2010, 04.09.2010, 30.09.2010, 30.10.2010, 28.12.2010, 11.01.2011, 29.01.2011, 16.03.2011** in respect of which meeting proper Notices were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members from 27.09.2010 to 30.09.2010 (both days inclusive) during the year.
6. The Annual General Meeting for the financial year ended on 31st March, 2010 was held on **30.09.2010** after giving due notice to the members of the Company and the resolutions passed there, were duly recorded in Minutes Book maintained for the purpose.
7. Extra Ordinary General Meeting was held during year on 13th May, 2010 after giving notice to the members of the company and the resolutions passed there were duly recorded in Minutes book maintained for the purpose
8. The Company has not made any advances or loans to its directors or persons or firms or Companies referred to under 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, pursuant to section 314 of the Act.
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. However there was no 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 required to post warrant to any member of the company as no dividend was declared during the financial year.
 - Since the Company has not paid / declared any dividend. Hence this provision does not apply to this company.
 - Duly complied with the applicable requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of director were made during the financial year and has complied with the provisions of the Act. However, there was no appointment of alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed managing director / wholtime director/manager during the financial year under review.
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 or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending the 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 and 58AA read with the Companies (Acceptance of deposit) Rules, 1975 / The applicable directions issued by the RBI / any other authorities.
24. The Company has not borrowed any amount from the financial institutions, banks and others during the financial year ended 31st March, 2011.

Schedules annexed to and forming part of Balance Sheet as at March 31, 2011 and Profit and Loss Account for the Year ended thereon.

| Particulars | As at 31.03.2011 (₹) | As at 31.03.2010 (₹) |
|---|----------------------------|----------------------------|
| <u>SCHEDULE-1</u> | | |
| <u>SHARE CAPITAL</u> | | |
| <u>AUTHORISED</u> | | |
| 50,00,000 Equity Shares of Rs.10/- each | <u>50,000,000</u> | <u>50,000,000</u> |
| <u>ISSUED, SUBSCRIBED AND PAID UP</u> | | |
| 49,00,000 Equity Shares of Rs.10/-each fully paid up | 49,000,000 | 49,000,000 |
| TOTAL | <u><u>49,000,000</u></u> | <u><u>49,000,000</u></u> |
| <u>SCHEDULE-2</u> | | |
| <u>RESERVES & SURPLUS</u> | | |
| Profit & Loss Account | 678,260 | 518,560 |
| General Reserve | 7,360 | 7,360 |
| Securities Premium Account | 176,000,000 | 176,000,000 |
| <u>Statutory Reserve u/s.45IC of RBI Act :</u> | | |
| Balance as per Last Account | 120,198 | 111,006 |
| Add: Transferred during the year | <u>111,111</u> | <u>231,309</u> |
| TOTAL | <u><u>176,916,929</u></u> | <u><u>176,646,118</u></u> |

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

| Particulars | Year Ended 31.03.2011 (₹) | Year Ended 31.03.2010 (₹) |
|--|-----------------------------------|-----------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit/(Loss) before tax & Extra ordinary items | 883,129 | 25,180 |
| Adjustment for : | | |
| Preliminary Expenses | 50,000 | 50,000 |
| Depreciation | 2,956 | 1,777 |
| Provision for Diminution in investment Written Back | — | (106,347) |
| Contingent Provision for Standard Assets | 206,680 | — |
| Operating Profit before Working Capital changes | 1,142,765 | (29,390) |
| Adjustment for : | | |
| Trade & Other Receivable | 130,000 | (130,000) |
| Inventories | — | 12,750 |
| Trade Payable | 2,742 | (1,442) |
| Loans & Advances | (66,213,409) | (12,015,563) |
| Cash Generated from Operation | (64,937,902) | (12,163,645) |
| Direct Taxes Paid | — | (7,076) |
| NET CASH FLOW FROM OPERATING ACTIVITIES | (64,937,902) | (12,170,721) |
| CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Investments | — | (206,699,000) |
| Sale of Investments | 81,723,895 | — |
| Fixed Assets Purchased | — | (17,940) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | 81,723,895 | (206,716,940) |
| CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Capital Raised | — | 220,000,000 |
| Unsecured loans Taken / (paid) | — | (750,000) |
| Preliminary Expenses Incurred | — | (250,000) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | — | 219,000,000 |
| Net Change in Cash & Cash Equivalents | 16,785,993 | 112,339 |
| Cash & Cash Equivalents' Opening Balance | 250,335 | 137,996 |
| Cash & Cash Equivalents' Closing Balance | 17,036,328 | 250,335 |

In Terms of our report of even date annexed

For V.Goyal & Associates

Chartered Accountants

Firm Regn no. 312136E

Vinod Kumar Goyal

Partner

Membership No. 50670

Kolkata, 30th day of July,2011

For and on behalf of the Board of Directors

MANOJ SETHIA

SANJIBAN BANDYOPADHYAYA

KAMAL KRISHNA PAUL

(Directors)

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 financial year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the financial year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the financial year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As reported by the management, there was no prosecutions initiated against or show cause notices received by the Company was and no fines and penalties or any other punishment imposed on the company during the financial year, for alleged offences under the Act.
32. The Company has not received any money as security from its employees during the financial year under certification.
33. The Company has not constituted a provident fund for its employees and as such section 418 of the Act is not applicable to the Company.

For JAYSHREE TULSIAN & ASSOCIATES
Company Secretaries in Practice

JAYSHREE TULSIAN

(Proprietor)

C.P. NO. 8096

Place : Kolkata

Date : 30th day of July,2011

ANNEXURE – ‘A’

REGISTERS AS MAINTAINED BY THE COMPANY

Statutory Registers

| | | |
|-----|------------------------------------|---------|
| 01. | Register of Members | U/s 150 |
| 02. | Directors Minute Book | U/s 193 |
| 03. | Shareholders Minute Book | U/s 193 |
| 04. | Register of Contracts Part I | U/s 301 |
| 05. | Register of Contracts Part II | U/s 301 |
| 06. | Register of Directors | U/s 303 |
| 07. | Register of Directors Shareholding | U/s 307 |
| 08. | Register of Charges | U/s 143 |
| 09. | Register of Transfer | U/s 108 |
| 10. | Index of Members | U/s 151 |
| 11. | Register of allotment | |

ANNEXURE – ‘B’

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending 31st March, 2011:

| Sl. No. | Form No./ Return | Filed Under Section | Date of Document | Date of Filing | If delay Whether filed within prescribed time YES/NO | in filing whether requisite additional fees paid YES/NO | SRN |
|---------|------------------|---------------------|------------------|----------------|--|---|-----------|
| 1 | Balance Sheet | 220 | 31.03.2010 | 30.10.2010 | YES | N.A. | P58568106 |
| 2 | Annual Return | 159 | 30.09.2010 | 25.01.2011 | NO | YES | P57641185 |
| 3 | Compliance Cert. | 383A | 31.03.2010 | 29.10.2010 | YES | N.A. | P65581613 |
| 4 | Form 32 | 303(2) | 30.09.2010 | 29.10.2010 | YES | N.A. | A97031793 |
| 5 | Form 32 | 303(2) | 28.12.2010 | 28.12.2010 | YES | N.A. | B01725571 |
| 6 | Form 32 | 303(2) | 16.03.2011 | 16.03.2011 | YES | N.A. | B07892029 |
| 7 | Form 18 | 146 | 28.12.2010 | 28.12.2010 | YES | N.A. | B01734227 |

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

| Particulars | Schedule Nos. | As at 31.03.2011 (₹) | As at 31.03.2010 (₹) |
|---|---------------|----------------------|----------------------|
| INCOME | | | |
| Sales | | 1,108,312 | 1,581,626 |
| Profit on Sale of Investment | | 21,653 | 36,923 |
| Interest on loans [including TDS Rs. 3,16,812/- P. Y. Rs. 5,691/-] | | 3,740,041 | 79,983 |
| Other Income | | 26,973 | — |
| Total | | 4,896,979 | 1,698,532 |
| EXPENDITURE | | | |
| Purchases | | 1,278,213 | 1,357,485 |
| (Increase)/Decrease in stock in trade | | — | 12,750 |
| Administrative & Other Expenses | 9 | 2,526,001 | 407,687 |
| Depreciation | | 2,956 | 1,777 |
| Contingent Provision for Standard Assets | | 206,680 | — |
| TOTAL EXPENDITURE | | 4,013,850 | 1,779,699 |
| Profit before Tax and Exceptional Item | | 883,129 | (81,167) |
| Exceptional item-Prov. for diminution in value of investment w/back | | — | 106,347 |
| Profit before tax | | 883,129 | 25,180 |
| Provision for Taxation | | | |
| For current year | | (296,523) | — |
| For earlier years | | — | (7,076) |
| Deferred Tax Adjustment | | (31,050) | 27,856 |
| Profit after Taxation | | 555,556 | 45,960 |
| Balance B/F from Last Year | | 518,560 | 481,792 |
| Profit Available for Appropriation | | 1,074,116 | 527,752 |
| Appropriations | | | |
| Transferred to Statutory Reserve u/s.45IC of RBI Act. | | 111,111 | 9,192 |
| Proposed Dividend | | 245,000 | — |
| Corporate Dividend Tax | | 39,745 | — |
| Balance Carried To Balance Sheet | | 678,260 | 518,560 |
| Earnings Per Share Basic & Diluted | | 0.11 | 0.07 |
| NOTES ON ACCOUNTS | 10 | | |

Schedule Nos. 9 & 10 referred to above form an integral part of the Profit & Loss Account.

In Terms of our report of even date annexed

For V.Goyal & Associates

Chartered Accountants
Firm Regn no. 312136E

Vinod Kumar Goyal
Partner

Membership No. 50670

Kolkata, 30th day of July, 2011

For and on behalf of the Board of Directors

MANOJ SETHIA
SANJIBAN BANDYOPADHYAYA
KAMAL KRISHNA PAUL
(Directors)

BALANCE SHEET AS AT 31ST MARCH, 2011

| Particulars | Schedule Nos. | As at 31.03.2011 (₹) | As at 31.03.2010 (₹) |
|---|---------------|----------------------|----------------------|
| SOURCE OF FUNDS | | | |
| SHAREHOLDER'S FUND | | | |
| Share Capital | 1 | 49,000,000 | 49,000,000 |
| Reserve & Surplus | 2 | 176,916,929 | 176,646,118 |
| Deferred Tax Liability | | 3,194 | -- |
| Total | | 225,920,123 | 225,646,118 |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | | | |
| Gross Block (Computer) | | 17,940 | 17,940 |
| Less: Depreciation | | 4,733 | 1,777 |
| Net Block | | 13,207 | 16,163 |
| INVESTMENTS | 3 | 126,526,105 | 208,250,000 |
| DEFERRED TAX | | -- | 27,856 |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Sundry Debtors | 4 | -- | 130,000 |
| Cash & Bank Balances | 5 | 17,036,328 | 250,335 |
| Loans & Advances | 6 | 82,993,446 | 16,780,037 |
| | | 100,029,774 | 17,160,372 |
| Less : | | | |
| CURRENT LIABILITIES & PROVISIONS | 7 | 798,963 | 8,273 |
| NET CURRENT ASSETS | | 99,230,811 | 17,152,099 |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | | | |
| Preliminary Expenditure | 8 | 150,000 | 200,000 |
| Total | | 225,920,123 | 225,646,118 |
| NOTES ON ACCOUNTS | 10 | | |

Schedule Nos. 1 to 8 & 10 referred to above form an integral part of the Balance Sheet .

In Terms of our report of even date annexed

For V.Goyal & Associates

Chartered Accountants

Firm Regn no. 312136E

Vinod Kumar Goyal

Partner

Membership No. 50670

Kolkata, 30th day of July, 2011

For and on behalf of the Board of Directors

MANOJ SETHIA

SANJIBAN BANDYOPADHYAYA

KAMAL KRISHNA PAUL

(Directors)

**ANNEXURE – III
TO THE DIRECTORS' REPORT**

Corporate Governance Report

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

Given below are the Company's corporate governance policies and practices for the year 2010-2011. As will be seen, TTFL corporate governance practices and disclosures go beyond complying with the statutory and regulatory requirements.

B. BOARD OF DIRECTORS

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

Composition

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

As on 31st March 2011, the board of Tribute Trading and Finance Limited consisted of 3 directors. The composition of the board of directors is as under:-

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

*In Indian Public Limited Companies

Board Meeting and Attendance:

During the year 2010-2011, the board met Ten times on the following dates: 20.04.2010, 29.05.2010, 31.07.2010, 04.09.2010, 30.09.2010, 30.10.2010, 28.12.2010, 11.01.2011, 29.01.2011, 16.03.2011. The

gap between any two meetings has been less than four months. The dates of the meeting were decided well in advance.

Composition of the board and attendance record of directors for 2010-2011:

| Name of Director | Meeting attended | Whether attended EGM | Whether attended last AGM |
|---------------------------|------------------|----------------------|---------------------------|
| Manoj Sethia | 10 | YES | YES |
| Awani Kumar Roy | 10 | YES | YES |
| Sanjiban Bandyopadhyaya | 10 | YES | YES |
| Brajesh Kumar Dhandhanian | 7 | YES | YES |
| Vijay Powani | 10 | YES | YES |

Board Agenda and minutes

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

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

Compliance Officer

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

Review of Legal Compliance report

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

C. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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

Declaration of Code Conduct

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

D. AUDIT COMMITTEE

The Audit Committee of the Board comprises of three Directors headed by Mr. Sanjiban Bandyopadhyaya as Chairman of the committee. The terms of Reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement entered into by the Company with the U.P.Stock Exchange Ltd. The Committee has met 6 times during the year and attendance of the members at these meetings was as follows:-

b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Excise Duty and Cess which are outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable.

c. According to the information and explanations given to us, there are no statutory dues , not deposited by the company on account of any dispute.

10. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the current and immediately preceding financial year.

11. On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to banks or financial institutions.

12. In our opinion and according to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. The company is not a chit fund/ nidhi / mutual benefit fund or society.

14. The company is trading in shares, securities and other investments and in our opinion, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company, in its own name.

15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

16. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not taken any term loan during the financial year covered by our audit

17. On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, we report that no funds raised on short term basis have been used for long-term investment.

18. The company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of The Companies Act, 1956 , hence clause (xviii) of the order is not applicable.

19. The company has not issued any debentures during the year.

20. The company has not raised any money by way of public issues during the year.

21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For V. Goyal & Associates
Chartered Accountants

[Vinod Kumar Goyal]
Partner

Membership No.50670
Firm Regn No. 312136E

Dated: 30th day of July, 2011

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) All The Fixed Assets have been physically verified by the management at reasonable intervals in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No serious discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us, a substantial part of the fixed assets has not been disposed off by the company during the year.
2. a) As explained to us inventories have been physically verified by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of inventory records, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of inventory.
3. On the basis of records examined by us and according to the information & explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under 301 of the companies Act, 1956. Accordingly, the provisions of Clause 4(iii) of the Order is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedure commensurate with the size of Company and the nature of its business with regard to purchases of inventories and fixed assets and sale of shares & securities traded by it. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
5. a. To the best of our knowledge and beliefs and according to the information and explanations given to us, we are of the opinion that the company has entered particulars of contracts or arrangements referred to in Section 301 of The Companies Act, 1956 that needs to be entered in the register maintained under that section have been so entered.
- b. In our opinion and according to the information and explanations given to us, there are no transactions exceeding the value of five lakh rupees in respect of any of the parties mentioned in 5(a) above.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year.
7. The company has an adequate internal audit system, which in our opinion, is commensurate with the size and the nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Act.
9. a. According to the information and explanations given to us and according to books and records produced and examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Sales Tax, Service Tax, Custom duty, Excise duty, cess and any other statutory dues applicable to it.

| Name of Director | Status | Meeting Attended (Y/N) | | | | | |
|-----------------------------|----------|------------------------|----------|----------|----------|----------|----------|
| | | 29.05.10 | 31.07.10 | 30.10.10 | 28.12.10 | 29.01.11 | 16.03.11 |
| Sanjiban Bandyopadhyaya | Director | Y | Y | Y | Y | Y | Y |
| Brajesh Kumar Dhandhanian** | Director | Y | Y | Y | N | N | N |
| Vijay Powani**** | Director | Y | Y | Y | Y | Y | N |
| Awani Kr. Roy* | Director | N | N | N | Y | Y | Y |
| Manoj Sethia*** | Director | N | N | N | N | N | Y |

* Appointed as on 28.12.2010

** Resigned from Audit Committee on 28.12.2010

*** Appointed as on 16.03.2011

**** Resigned from Audit committee on 16.03.2011

E SHARE TRANSFER/ INVESTOR GRIEVANCE COMMITTEE

The Share Transfer / Investors' Grievance Committee comprises of 3 directors headed by Mr. Manoj Sethia as Chairman. The meetings of the committee were held on 28.12.2010 and 16.03.2011. The committee met as and when required during the year. The monthly review of activities of share transfer department is undertaken regularly by the Compliance Officer. The other member of the Committee were Mr. Sanjiban Bandyopadhyaya and Mr. Awani Kumar Roy.

Role & Objectives

The role & objectives of the committee are as under:

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

The shareholder complaints received and resolved during the year April 1, 2010 to March 31, 2011 are as under:

| Sr. No. | Type of complaint | Pending as on 01.04.2010 | Total Complaint Received | Compliant Redressed | Redressal under process | Pending as on 31.03.2011 |
|---------|-------------------------------------|--------------------------|--------------------------|---------------------|-------------------------|--------------------------|
| 1 | Letter received from SEBI | Nil | Nil | Nil | Nil | Nil |
| 2 | Letter received from Stock Exchange | Nil | Nil | Nil | Nil | Nil |
| 3 | Letter received from Shareholder | Nil | Nil | Nil | Nil | Nil |

F. GENERAL BODY MEETINGS

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

| Year | Date | Venue | Time |
|-----------|------------|-----------------------------|------------|
| 2010-2011 | 30.09.2010 | 3, Bentinck Street, Kolkata | 11.00 A.M. |
| 2009-2010 | 30.09.2009 | 18/52, The Mall, Kanpur | 11.00 A.M. |
| 2008-2009 | 30.09.2008 | 18/52, The Mall, Kanpur | 11.00 A.M. |

G DISCLOSURES

- A statement in summary form of transactions with related party in ordinary course of business is placed annually before the Audit Committee. The pricing of all the transactions with related party transactions were on arm length basis.
- There are no materially significant transactions made by the Company with its promoters, directors or the management, or relatives etc. which have potential conflict with the interest of the company at large.
- For list of disclosure of related party relationship as per AS-18 "Related Party Disclosures", Note J on schedule 10 to the Annual Audited Accounts of the Company for the year ended 31st March, 2011 may be referred to.
- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital market for non compliance by the Company during the last three years.
- While preparation of financial statements for the year under review, no accounting treatment which was different from that prescribed in the Accounting Standard was followed.
- The Company does not have any Whistle Blower Policy. However, any employee would not be denied access to the Audit Committee.
- Directors' certification, on financial statements has been issued pursuant to the provisions of clause 49 of Listing Agreement and is annexed to the Corporate Governance and forms part of Annual Reports.

H. MEANS OF COMMUNICATION

In accordance with Clause 54 of the Listing Agreement, the company has maintained a functional website at www.tffltd.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 financial results of the Company are sent to the stock exchanges immediately after they have been approved by the Board. The results are normally published in one of the leading English newspaper and Vernacular newspaper circulating in the state where registered office of the Company is situated.

The results are hosted on the website of the company www.tffltd.co.in

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

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

I. MANDATORY REQUIREMENT

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

AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **Tribute Trading and Finance Limited**, as at 31st March, 2011 and the Profit and Loss Account of the Company for the year ended thereon and the Cash Flow Statement for the year ended on that date all annexed hereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books.
3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
4. In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of the written representations received from the directors as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors are prima facie disqualified from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
6. In our opinion, and to the best of our information and according to the explanations given to us, the accounts subject to and read together with notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) in the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011.
 - b) in the case of Profit & Loss Account, of the **Profit** for the year ended on that date.
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Auditors' Certificate on Corporate Governance

We have examined the compliance of the conditions of corporate governance by **Tribute Trading and Finance Limited** for the year ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement entered into by the Company with the Stock Exchange.

The compliance of the conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

VINOD KUMAR GOYAL
(Partner)
Membership No.050670

Place: Kolkata
Date: 30.07.2011

J. COMPLIANCE WITH NON MANDATORY REQUIREMENTS OF CLAUSE 49

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

K. COMPLIANCE CERTIFICATE OF THE AUDITOR

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

L. GOING CONCERN

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

M. ADDITIONAL SHAREHOLDER INFORMATION

- | | | |
|---|---|---|
| 1. Registered & Corporate Office | : | 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 |
| 2. Date of Incorporation | : | 04.12.1986 |
| 3. Registration No. / CIN | : | L35991WB1986PLC139129 |
| 4. Email Id for Investor Grievances | : | ttfttd@gmail.com |
| 5. Date, Time and venue of AGM | : | AGM will be held on 30.09.2011 at Jain Business Centre, 3,Bentinck Street, 2nd Floor, Kolkata – 700 001 at 11.00 a.m. |
| 6. Date of Book Closure | : | 27.09.2011 to 30.09.2011 |
| 7. Tentative Financial Calendar for the year 2011-12 : | | |
| First Quarter Results & Limited Review | : | End July, 2011 |
| Second Quarter Results & limited Review | : | End Oct., 2011 |
| Third Quarter Results & Limited Review | : | End Jan., 2011 |
| Unaudited Annual Results (2011-2012) | : | Mid May, 2012 |
| Audited Annual Results (2011-12) | : | June – July, 2012 |
| 8. Dividend Payout | : | Dividend, if approved by the shareholders at Annual General Meeting shall be payable in the last week of October. |
| 9. Financial Year | : | April 01, 2010- March 31, 2011 |
| 10. Listing Payments | : | Upto Date |
| 11. Listing on Stock Exchanges | : | U.P. Stock Exchange Ltd. |
| 12. Stock code | : | N.A. |
| 13. Scrip Code | : | T00024 |
| 14. Registrar & Share Transfer Agent | : | ABS Consultants Pvt.Ltd. Room No. 99, 6th Floor Stephen House 4, B.B.D.Bag (East) Kolkata – 700 001 |
| 15. Stock Market Data | : | There has been no trading in the shares of the Company at U.P. Stock Exchange Ltd. during the year. |

16. **Dematerialization of Shares & Liquidity** : The Company has entered into agreements with CDSL and NSDL and appointed Registrar and Transfer Agent as stated above. The shareholders are requested to get the equity shares of the Company dematerialized. The ISIN No. of the Company's equity shares is INE951L01013.

17. **Outstanding GDR/ Warrants** : None

18. **Distribution of Shareholding as at 31.03.2011**

| Slab of shareholding | No. of Shareholders | % of Shareholders | No. of Shares Held | % of Shares Held |
|----------------------|---------------------|-------------------|--------------------|------------------|
| Upto 500 | 164 | 70.39% | 31,000 | 0.63% |
| 501-1000 | 0 | 0.00% | -- | 0.00% |
| 1001-2000 | 0 | 0.00% | -- | 0.00% |
| 2001-3000 | 0 | 0.00% | -- | 0.00% |
| 3001-4000 | 0 | 0.00% | -- | 0.00% |
| 4001-5000 | 0 | 0.00% | -- | 0.00% |
| 5001-10000 | 2 | 0.86% | 14,600 | 0.30% |
| 10001 & above | 67 | 28.75% | 48,54,400 | 99.07% |
| Total | 233 | 100.00% | 49,00,000 | 100.00% |

19. **Shareholding pattern as on 31.03.2011**

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

20. **Addresses for Investor correspondence**

Registered Office : 3, Bentinck Street, 2nd Floor
Kolkata – 700 001

E-mail address : ttftd@gmail.com

Website : www.ttftd.co.in

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,2011 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 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.

30th July, 2011
Kolkata

Manoj Sethia
Chairman – Board

Sanjiban Bandyopadhyaya
Chairman- Audit Committee

Green Initiative in Corporate Governance

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from Company in electronic mode, you may submit the Registration Form given below. Shareholders holding shares in demat mode are requested to register their e-mail address with the Depository Participant.

E-COMMUNICATION REGISTRATION FORM

(In terms of circular no. 17/2011 dated 21.04.2011 and circular no. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. /DP ID & Client ID : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

I/we shareholder(s) of Tribute Trading and Finance Limited agree to receive communication from the Company in electronic mode. Please register my/our above e-mail id in your records for sending communication through e-mail.

Date : _____

Signature : _____

Note: Shareholder(s) are requested to keep the Company /Depository Participant informed as and when there is any change in the e-mail address.

ATTENDANCE SLIP

REGISTERED FOLIO NO. /CLIENT ID NO. : _____

DP ID NO. : _____

NAME : _____

ADDRESS : _____

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

I hereby record my presence at the Twenty Fifth Annual General Meeting of the Company held at Jain Business Centre, 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 on 30.09.2011 at 11.00 a.m.

| NAME OF THE SHAREHOLDER/PROXY | SIGNATURE OF THE SHAREHOLDER/PROXY |
|-------------------------------|------------------------------------|
| | |
| | |
| | |
| | |

PROXY

I/We _____ of _____ in the state of _____ being a member of **TRIBUTE TRADING AND FINANCE LIMITED**, hereby appoint Mr./Mrs./Ms. _____ of _____ or failing him/her Mr./Mrs./Ms. _____

_____ of _____ as my/our proxy to vote for me/us and on my/ our behalf, at the Twenty Fifth Annual General Meeting of the Company to be held at Jain Business Centre, 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 on 30.09.2011 at 11.00 a.m. and at any adjournment thereof. In WITNESS thereof I/ We put my/our hand/hands this

_____ day of _____ 2010.

Ledger Folio No. : _____

DP ID No. : _____

Client ID No. : _____

Number of shares held : _____

Date : _____

Signature _____

Please affix revenue Stamp here

25th
Annual Report
2 0 1 0 - 2 0 1 1

TRIBUTE TRADING AND FINANCE LIMITED

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