

# TRIBUTE TRADING AND FINANCE LIMITED



<b>Board of Directors</b>	<p>Manoj Sethia <i>Chairman</i></p> <p>Sanjiban Bandyopadhyaya <i>Independent Director</i></p> <p>Kamal Krishna Paul <i>Independent Director</i></p> <p>Ravish Kumar Singh <i>Executive Director</i></p>
<b>Board Committees</b>	<p><b>Audit Committee :</b> Sanjiban Bandyopadhyaya Manoj Sethia Kamal Krishna Paul</p> <p><b>Shareholders/Investors Grievances Committee :</b> Manoj Sethia Sanjiban Bandyopadhyaya Kamal Krishna Paul</p>
<b>Auditors</b>	M/s. V.Goyal & Associates Chartered Accountants, Kolkata
<b>Company Secretary</b>	Miss Pritika Bajoria Company Secretary, Kolkata
<b>Bankers</b>	The Karur Vysya Bank Ltd. Indusind Bank Ltd. Punjab National Bank
<b>Registered Office</b>	3, Bentinck Street, 2nd Floor Kolkata -700 001 Telephone : (033) 6536 6663 Fax : (033) 2210 0875
<b>Registrar and Transfer Agent</b>	ABS Consultants Pvt. Ltd. Room No. 99, 6th floor Stephen House 4, B.B.D. Bag (East) Kolkata-700 001 E-mail : absconsultant@vsnl.net
<b>E-mail address for investors</b>	ttfltd@gmail.com
<b>Website</b>	www.ttfltd.co.in

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**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 27th Annual General Meeting of Tribute Trading and Finance Ltd. to be held on 30th September 2013 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/ Authorized Signatory of the Corporate Member whose specimen signature has been lodged with the Company.

4. Register of Members of the Company will remain closed from 25.09.2013 to 30.09.2013(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 Director being appointed / 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 directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are as given below :

7.

Particular	Mr. Ravish Kumar Singh	Mr.Sanjiban Bandyodhyaya
Date of birth	10.06.1984	04.03.1959
Date of appointment	26.02.2013	20.03.2010
Qualification	B. Com (Hons)	M.Com, PhD, FCMA
Expertise in specific functional area	He is a B.Com and has over 5 years of experience in the field of finance & accounts	Mr.Sanjiban Bandyopadhyaya is a senior cost accountant, practicing in the field for last 25 years and fellow member of The Institute of Cost Accountants of India. He has been elected to the Council of The Institute of Cost Accountants of India and is also serving as Chairman of Taxation Committee and Member of Professional Development Committee of the Institute of Cost Accountants of India.
Directorship held in other companies (excluding foreign companies)	NIL	NIL
Membership / Chairmanship of Committees of other Indian Public Companies	NIL	NIL
Number of Shares held in the Company	NIL	NIL

None of the directors being appointed/re-appointed are related to any other director 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 27th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2013.

### FINANCIAL PERFORMANCE

(Amount in Lacs)

	31st March 2013	31st March 2012
Profit before tax	30.29	24.81
Less: Tax Expense	9.41	8.36
Profit after tax	20.88	16.45
Add : Balance brought forward from previous year	21.86	6.78
Proposed Dividend of previous year written back	-	2.45
Corporate Dividend Tax of previous year written back	-	0.40
Balance available for appropriation	42.74	26.08
Appropriations:		
Transfer to General Reserve	-	0.93
Transfer to Statutory Reserve u/s 45IC of RBI Act	4.18	3.29
Balance carried to Balance Sheet	38.56	21.86

### DIVIDEND

With a view to conserve resources for growth of company, no dividend is recommended by the Board for the year ended 31st March, 2013.

### ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS

Your Directors are pleased to inform you that during the year under review 1100000 equity shares of Rs10/- each per share at a premium of Rs.40/- each per share were issued on preferential basis to Promoter group. These equity shares were allotted in compliance with SEBI (ICDR) Regulation, 2009 and after receipt of requisite approvals. Post-issue, final listing approval and trading permission has been received from both The Calcutta Stock Exchange Ltd. and The U. P. Stock Exchange Ltd. Further the Total issue proceeds of Rs.5.50 Crores were duly utilized as per the object of the issue,

### PUBLIC DEPOSITS

The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Finance Company. The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 and /or extant regulations of the Reserve Bank of India during the year under review. Further the Company has also passed a resolution not to take/invite public deposit during the current year or in future without permission of Reserve Bank of India for the same.

### DIRECTORS

In terms of Article 90 of the Articles of Association of the Company, Mr. Sanjiban Bandyopadhyaya, Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment. Sri Ravish Kumar Singh was appointed as additional director of the Company in the capacity of Executive Director. He holds office till the Conclusion of ensuing annual general meeting. Notice has been received by the Company u/s 257 of

the Companies Act, 1956 from a member proposing his name for being appointed as a director.

A brief resume of the Directors being appointed/re-appointed, nature of the expertise in specific functional areas, names of companies in which they holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors 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:-

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there are no material departures there from;
- b) 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 as at 31st March, 2013 and of the profit of the Company for the year ended on that date.
- c) 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 Company and for preventing and detecting fraud and other irregularities; and
- d) The annual accounts have been prepared on going concern basis.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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-II) 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.

#### **MATERIALS CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred since 31st March, 2013, being the end of the financial year of the Company.

#### **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.

#### **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 Institute of Chartered Accountants of India as required under revised clause 41 of listing agreement.

## **STATUTORY AND OTHER INFORMATION**

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

There was no expenditure of income in foreign currency during the year ended 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.

## **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 : 30th day of May, 2013

**MANOJ SETHIA**  
*Chairman*



## ANNEXURE-I TO THE DIRECTORS' REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### MACRO ECONOMIC OVERVIEW

##### Indian Economy :

Considering that Indian GDP will continue to remain upwards of 6% and India having the world's largest population below 40 years (estimated at over 200 million) with significant purchasing power, business opportunities will touch new echelons. However sustaining high growth is likely to be the overarching concern in 2013-14, although the risk of inflation will remain, mainly because of a weak rupee.

There are many important policy reforms in the pipeline in 2013-14, such as land acquisition reform, new manufacturing policy, FDI, among other. This is also the year when the government has set its targets to achieve its ambitious goal of food security and cash transfer to the poor, in lieu of the subsidies. However, these reforms will widen the fiscal deficit further. Policymaker's approach of pushing for growth with less focus on the productive dynamic has translated into increased signs of macro stability risk emerging in the form of high inflation, fiscal deficit and current account deficit.

With agriculture and service sectors continuing to perform better, the GDP slowdown can be attributed entirely to the continuous weakening of the industrial growth. The service sector continues to be a star performer with a growth rate of over 9 percent. Similarly, agriculture and allied sector are also estimated to achieve growth rate of 2.5 percent in 2012-13. The most pressing task for the government will be to get the investment cycle buoyant again. The global economic and financial crisis has had a dampening effect on cross border FDI flows and in order to maintain earlier level of foreign investment and attract more, it is imperative to enhance India's competitiveness. Higher public investment appears unlikely given the tight fiscal situation due to the uncontrolled revenue spending which has led to uncontrollable inflation. Inflation worries may however lighten, with food inflation declining steadily.

Private investment activity has been slack due to numerous uncertainties facing corporate sector. 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 new reinvigorated national highway programme, 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.

The GDP growth has slowed down to 6.5 percent on the back of weakening in industrial growth, although agriculture and services continue to perform well despite drought and floods in some part of the country. Continuous rise in commodity and fuel prices have ensured that now inflation has spread into manufactured products on the back of growing demands.

#### 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. Company has earned income in the form of dividend and interest. The Company's core business remains commercial finance and investment. 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 in securities and investments.

### **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 complementary to banks and are often able to offer better services and product to their customers

Resulting consolidation and restructuring in the financial sector, only few NBFC Companies have upheld their position in this 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 costs, identification of potential business area, widening geographical reach, and use of technology, cost efficiency, strict credit monitoring and raising the level of customer service.

### **OPPORTUNITY AND 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 greatest risk faced by NBFCs. Further the volatility in the Indian equity markets and huge liquidity crunch due to global financial melt down would be a threat for the Company's business growth.

### **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.

- ◆ There remain significant exposure to capital market by way of trading in securities and investment in equity which are exposed to fluctuations in stock prices. These trading stock and investments represent a substantial portion of the Company's core capital, and are vulnerable to fluctuations in the stock markets. Any decline in market price of these may severely impact its financial position and results of operations.
- ◆ 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.
- ◆ 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 are 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 a Loan Company, future of which largely depends upon financial and capital markets. Your Company has exposure 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 an NBFC.

### **HUMAN RESOURCES**

The Company firmly believes that intellectual capital and human resources is the backbone of the Company's success. The Company always treats human resources as its most valuable assets and continuously evolves policies and process to attract and retain its substantial pool of managerial resources 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.

### **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 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

### REPORT ON CORPORATE GOVERNANCE

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

Corporate governance refers to a combination of laws, regulation, procedure, implicit rules and good corporate practices, which ensure that a company meets its obligation 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 stakeholder 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 enable the Board to direct and control the affair 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 demand 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 system 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 operation, 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 play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder values. 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 ensure their effectiveness.

**(a) Constitution**

The Company's Board of Directors presently comprises of four members, Three of whom are Non -executive directors and one Executive Director. Cumulatively, they account for 75 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 required number of Independent directors. All the directors possess the requisite qualification 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 the 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 Thirteen Board meetings were held on 20th April, 2012, 15th May 2012, 30th May 2012, 27th June, 2012, 24th July, 2012, 13th August 2012, 28th September 2012, 14th November 2012, 10th January 2013, 8th February 2013, 26th February 2013, 25th March 2013, 28th March 2013. The meetings were held as per the requirements of business; and at intervals within the legally permitted limits. The Boards meets once in every quarter, inter alia, to review the quarterly results and other items on agenda.

**(c) Directors' Attendance at Board Meetings and Details of Directorship / Committee Position held**

The Composition of Board of Directors, their attendance at the board meetings during the year and at the last annual general meeting (AGM) and also number of other directorship in Indian Public Companies are as follows:

Name of Directors	Attendance of last AGM	No. of Board Meeting Attended	Category of Director	Other Directorship	No. of Other Companies Board's	
					Chairperson	Member
Mr. Manoj Sethia	YES	13	Promoter, Non-Executive Director	NIL	NIL	NIL
Mr. Sanjiban Bandyopadhyaya	YES	13	Independent Director	NIL	NIL	NIL
Mr. Kamal Krishna Paul	YES	13	Independent Director	NIL	NIL	NIL
Mr. Ravish Kumar Singh*	NO	3	Executive Director	NIL	NIL	NIL

\* Appointed on 26.02.2013

None of the directors are 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 direction. Inter alia, the following information, as may be applicable and required, is provided to the Board as a part of the agenda paper.

- ▶ Quarterly, half yearly and annual result of the company.
- ▶ Revenue and Capital Expenditure Budgets, as applicable.
- ▶ Minutes of the Audit and other Committees of the Boards.
- ▶ Materially important legal or taxation issues.
- ▶ Status of financial obligations to and by the Company.
- ▶ Any significant development in human resources or industrial relation.
- ▶ 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) Compliance Officer**

Mrs. Pritika Bajoria, Company Secretary is compliance officer of the company.

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

The Non-Executive Directors are entitled to 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 provision 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 power to properly discharge business 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 Directors. The other members of the Committee are Mr. Manoj Sethia and Mr. Kamal Krishna Paul.

Terms of reference of the Audit Committee comprises 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 the management.
  - Any related party transactions of the company of a material nature that may cause potential conflict with the interest of the company.
- ▶ Reviewing the Company's financial and risk management policy.
- ▶ 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 finding 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 Listing Agreement.

### Meetings and Attendance

During the year under review five meetings of the committee were held on 15th May 2012, 30th May 2012, 13th August 2012, 14th November 2012, 8th February, 2013. The composition of the committee and the attendance of the member at the meetings was as follows:

Name of Member	Status	No. of Meetings Attended
Mr. Sanjiban Bandhyopadhyaya	Chairman	5
Mr. Manoj Sethia	Member	5
Mr. Kamal Krishna Paul	Member	5

The constitution of the Audit Committee meet the requirement 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 requirement 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 observation and recommendation of the Statutory and Internal Auditors to strengthen control and compliance.

### (b) Share Transfer / Investors' Grievance Committee

#### Composition

The Share Transfer / Investors' Grievance Committee comprise of three Non-executive Directors and are 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, Three meetings of the committee was held on 27th June 2012, 24th July, 2012, 26th February 2013, 28th March, 2013. The composition of the committee and the attendance of the members at the meeting were as follows:

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

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, 2013.

## **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 do 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. 23(B) 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 Statements**

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, risks 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 apprised 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

### **(e) Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification**

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate system and procedures. Towards this the CEO have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended 31st March, 2013.



**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.tffltd.co.in](http://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 audited financial results of the company are sent to the Stock Exchange immediately after they are approved by the Board. The results 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.tffltd.co.in](http://www.tffltd.co.in)

Further the company disseminates to the stock exchanges 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 an email id has been created for the shareholder correspondence viz. [tffltd@gmail.com](mailto:tffltd@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
26th	2011-12	September 28, 2012	11.00 A.M	3, Bentinck Street, Kolkata	None
25th	2010-11	September 30, 2011	11.00 A.M	3, Bentinck Street, Kolkata	None
24th	2009-10	September 30, 2010	11.00 A.M	3, Bentinck Street, Kolkata	None

The 27th Annual General Meeting of the Company is proposed to be held on 30th September, 2013 at 11:00 a.m. at the Registered Office of the Company.

**Postal Ballot :** No resolution by way of Postal Ballot was passed during the year 2012-2013.

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

Mr. Sanjiban Bandyopadhyaya, Director of the company retires by rotation at this Annual General Meeting and is eligible for re-appointment. Sri Ravish Kumar Singh was appointed as additional director of the Company in the capacity of Executive Director. He holds office till the Conclusion of ensuing annual general meeting. Notice has been received by the Company u/s 257 of the Companies Act, 1956 from a member proposing his name for being appointed as a director. Brief particulars of the directors being appointed/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) 27th Annual General Meeting :**

- (i) Date 30/09/2013
- (ii) Day Monday
- (iii) Time 11.00 a.m.
- (iv) Venue *At Registered Office :*  
3, Bentinck Street, 2nd Floor  
Kolkata - 700001 (W.B.)

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

Saturday, 28th September, 2012 (before 11.00 a.m. at the registered office of the company)

**(c) Book Closure**

The register of member and share transfer book of the company shall remain closed from 25th September, 2013 to 30th September, 2013 (both days inclusive).

**(d) Tentative financial calendar :**

First Quarter Result & Limited Review	Mid Aug, 2013
Second Quarter Result & Limited Review	Mid Nov, 2013
Third Quarter Result & Limited Review	Mid Feb, 2014
Audited Annual Result (2013-2014)	End May, 2014

**(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 follows :

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

Listing fees for the year 2013-2014 have been paid to both the Stock Exchanges within the stipulated time.

**(f) PAN Requirement**

SEBI vide its circular dated 27.04.2007 made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the transaction amount. Further, SEBI vide its circular dated 20.05.2009 made it mandatory to furnish a copy of the PAN Card of the Transferee to the Company / RTA for registration of transfer of shares of the Listed Companies in physical form and off market / private transactions. Furnishing a copy of PAN card for Transmission / Transposition of shares has been made mandatory by SEBI vide its circular dated 27.01.2010

**(g) Corporate Identification Number**

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

**(h) Market Price Data**

There has been no trading in the share of the company at stock exchange during the year.

**(i) Distribution of Shareholding as on 31st March, 2013**

Sl. No.	No. of Equity Shares	No. of Shareholder	% of total Shareholding	No. of Shares held	% of total Shares
1	1 to 500	164	49.10	31000	0.52
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	1	0.30	7900	0.13
8	10001 to 50000	168	50.30	4861100	81.02
9	50001 to 100000	NIL	NIL	NIL	NIL
10	100001 and Above	1	0.30	1100000	18.33
	<b>TOTAL</b>	<b>334</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>

**(j) Details of shareholding as on 31st March, 2013**

Sl. No.	Category	No. of Shareholder	% of Shareholder	No. of Shares Held	% of Share Holding
1	Promoter	2	0.60	1150000	19.17
2	Financial Instructions, Banks and Mutual Funds	NIL	NIL	NIL	NIL
3	Private Corporate Bodies & Association	46	13.77	2026900	33.78
4	Indian Public	286	85.63	2823100	47.05
5	FILs	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBs	NIL	NIL	NIL	NIL
	Total	334	100.00	6000000	100.00

**(k) Share Transfer System**

Share transfer were registered and returned normally within the period stipulated in the Listing Agreement from the date of receipt if the document were clear in all respect. The Share Transfer / Investor Grievance Committee is authorized to improve the transfer of shares.

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

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

**(m) Registrar and Transfer Agent**

The company appointed M/s. ABS Consultants Pvt. Ltd. as its Registrar and Share Transfer Agent (RTA) for handling share registry (physical and electronic modes). Accordingly, all correspondence, share 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 Limited)  
 Room No. 99, 6th floor  
 Stephen House  
 4, B.B.D. Bag (East)  
 Kolkata-700 001

**(n) Investor Relations :**

In order to facilitate investor servicing, the Company has designated an e-mail id-ttfltd@gmail.com for registering complaints by investors.

**(H) Compliance**

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

The Company has continued to comply with the requirement 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 Exchanges, SEBI, RBI, or any other statutory authorities for any violation related to the Capital market / any other related matter or relating to condition of Licensing by the RBI, during the three year.

**(b) Listing Agreement Compliance**

The Company complies with all the requirement 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 Director and senior management to avoid a conflict of interest. The Director and the senior management affirmed compliance with Code of Conduct for the year 2012-2013. A declaration to this effect is attached to this report . The Code of Conduct is available on the Company's website [www.tffltd.co.in](http://www.tffltd.co.in).

There was no material, financial, 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 warrant 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 condition of Corporate Governance, as stipulated in clause 49 of 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 Clause 53 of the Listing Agreement, the Company would like to inform that no agreement(s) have been entered into with the 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 disclosure 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 action promptly , shareholder holding shares in dematerialized 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 Agent.

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

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



## CODE OF CONDUCT

### DECLARATION

As provide under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2013.

Place : Kolkata

Date : 30th day of May, 2013

**Ravish Kumar Singh**

*Executive Director*

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
Tribute Trading and Finance Limited

We have examined the compliance of the conditions of Corporate Governance by Tribute Trading and Finance Limited for the year ended on 31st March, 2013 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 of 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 in clause 49 the above mentioned Listing Agreement.

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

For **V. GOYAL & ASSOCIATES**

*Chartered Accountants*

Firm Reg. No. 321236E

**VINOD KUMAR GOYAL**

*Partner*

Membership No.050670

Place : Kolkata

Date : 30th day of May, 2013

## INDEPENDENT AUDITOR'S REPORT

The Members,

**Tribute Trading and Finance Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Tribute Trading and Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of 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 for the year ended on that date.





**Annexure referred to in Paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Tribute Trading and Finance Limited)**

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 are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures 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 transactions that need to be entered in the register maintained in pursuance of Section 301 of the Act have been properly entered in the said register.
- b) In our opinion and according to the information and explanations given to us, there are no transactions exceeding the value of five lakh rupees in respect of any of the parties mentioned in 5(a) above.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year.
7. The company has an adequate internal audit system, which in our opinion, is commensurate with the size and the nature of its business.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Act.
9. a) According to the information and explanations given to us and according to books and records produced and examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth Tax, Sales Tax, Service Tax, Custom duty, Excise duty, cess and any other statutory dues applicable to it.

- b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, Sales Tax, excise duty and cess which are outstanding as at 31st March, 2013 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, during the year, the company has not availed any borrowings from 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. According to the information and explanations given to us, the company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the company.
19. The company has not issued any debentures during the year.
20. The company has not raised any money by way of public issues during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit

For **V. Goyal & Associates**

*Chartered Accountants*

Firm Reg. No. No.312136E

**VINOD KUMAR GOYAL**

*Partner*

Membership No.050670

Dated the 30th Day of May, 2013

Place: Kolkata

**BALANCE SHEET** AS AT 31ST MARCH, 2013

				(Amount in ₹)	
Particulars	Note No	Figures as at 31/03/2013	Figures as at 31/03/2012		
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. SHAREHOLDERS FUNDS</b>					
(a) Share Capital	2	<b>60,000,000</b>	49,000,000		
(b) Reserves & Surplus	3	<b>224,935,490</b>	178,847,044		
		<b>284,935,490</b>	227,847,044		
<b>2. NON-CURRENT LIABILITIES</b>					
Deferred Tax Liability	4	<b>14,066</b>	8,133		
		<b>14,066</b>	8,133		
<b>3 CURRENT LIABILITIES</b>					
(a) Other Current Liabilities	5	<b>58,444</b>	14,068		
(b) Short Term Provisions	6	<b>464,125</b>	494,188		
		<b>522,569</b>	508,256		
<b>TOTAL (1+2+3)</b>		<b>285,472,125</b>	228,363,433		
<b>II. ASSETS</b>					
<b>1. NON-CURRENT ASSETS</b>					
(a) Fixed Assets :					
Tangible Assets	7	<b>66,712</b>	41,301		
(b) Non Current Investments	8	<b>8,580,510</b>	8,580,510		
(c) Other Non-Current assets	9	-	50,000		
		<b>8,647,222</b>	8,671,811		
<b>2. CURRENT ASSETS</b>					
(a) Inventories	10	<b>2,239,500</b>	174,424		
(b) Trade Receivables	11	<b>29,808,000</b>	-		
(b) Cash & Bank Balances	12	<b>42,059,861</b>	12,513,554		
(c) Short Term Loans & Advances	13	<b>187,287,687</b>	198,371,702		
(d) Other Current Assets	14	<b>15,429,855</b>	8,631,942		
		<b>276,824,903</b>	219,691,622		
<b>TOTAL(1+2)</b>		<b>285,472,125</b>	228,363,433		
Summary of Significant Accounting Policies	1				
Other Explanatory Information	23				

The accompanying notes are an integral part of the financial statements.

In Terms of our report of even date annexed

For **V. GOYAL & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 312136E

**VINOD KUMAR GOYAL**

Partner

Membership Number: 050670

Dated the 30th day of May, 2013

Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, Chairman

**SANJIBAN BANDYOPADHYAYA**, Director

**KAMAL KRISHNA PAUL**, Director

**RAVISH KUMAR SINGH**, Executive Director

**PRITIKA BAJORIA**, Company Secretary

**STATEMENT OF PROFIT AND LOSS** FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)

Particulars	Note No	For the year ended 31/03/2013	For the year ended 31/03/2012
<b>I Revenue from Operations</b>	15	<b>55,681,448</b>	22,181,151
<b>II TOTAL REVENUE</b>		<b>55,681,448</b>	22,181,151
<b>III EXPENSES</b>			
Purchases of Stock-in-Trade	16	<b>49,195,865</b>	14,299,884
Changes in Inventories of Stock-in trade	17	<b>(2,065,076)</b>	(174,424)
Employee Benefit Expenses	18	<b>1,744,983</b>	1,587,092
Depreciation and amortization expenses	19	<b>112,589</b>	56,486
Other Expenses	20	<b>3,693,491</b>	3,643,616
Contingent Provisions for standard assets	21	<b>(30,063)</b>	287,508
<b>IV TOTAL EXPENSES</b>		<b>52,651,789</b>	19,700,162
<b>V PROFIT BEFORE TAX (II-IV)</b>		<b>3,029,659</b>	2,480,989
<b>VI TAX EXPENSE</b>			
Current Tax		<b>935,280</b>	837,752
Earlier Year's Tax		–	(7,072)
Deferred Tax		<b>5,933</b>	4,939
<b>VII PROFIT FOR THE YEAR (V-VI)</b>		<b>2,088,446</b>	1,645,370
<b>VIII EARNING PER EQUITY SHARE</b>	22		
Basic		<b>0.42</b>	0.34
Diluted		<b>0.42</b>	0.34
Summary of Significant Accounting Policies	1		
Other Explanatory Information	23		

The accompanying notes are an integral part of the financial statements.

In Terms of our report of even date annexed

For **V. GOYAL & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 312136E

**VINOD KUMAR GOYAL**

Partner

Membership Number: 050670

Dated the 30th day of May, 2013

Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, Chairman

**SANJIBAN BANDYOPADHYAYA**, Director

**KAMAL KRISHNA PAUL**, Director

**RAVISH KUMAR SINGH**, Executive Director

**PRITIKA BAJORIA**, Company Secretary

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in ₹)

Particulars	Note No	Year ended 31/03/2013	Year ended 31/03/2012
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/ (Loss) before tax & extra ordinary items		3,029,659	2,480,989
<b>Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows :-</b>			
Contingent Provision for Standard Asset		(30,063)	287,508
Depreciation and amortization expenses		112,589	56,486
<b>Operating profit/(loss) before working capital changes</b>		<b>3,112,185</b>	<b>2,824,983</b>
<b>Movement in working capital :-</b>			
Inventories		(2,065,076)	(174,424)
Trade Receivables		(29,808,000)	-
Trade Payable		-	-
Short term loans & advances		10,986,487	(119,336,952)
Other Current Assets		(6,847,913)	(5,460,998)
Other Current Liabilities		44,376	3,053
<b>Cash Generated/(used in) from Operation</b>		<b>(24,577,941)</b>	<b>(122,144,338)</b>
Direct Taxes Paid		837,752	289,451
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(25,415,693)</b>	<b>(122,433,789)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets		(38,000)	(34,580)
Sale of Investments		-	124,000,000
Purchase of Investments		-	(6,054,405)
Fixed deposit with bank		2,000,000	(2,000,000)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>1,962,000</b>	<b>115,911,015</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of capital		55,000,000	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES ( C )</b>		<b>55,000,000</b>	<b>-</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>31,546,307</b>	<b>(6,522,774)</b>
Cash & Cash Equivalents' Opening Balance		10,513,554	17,036,328
<b>Cash &amp; Cash Equivalents' at the end of the year</b>		<b>42,059,861</b>	<b>10,513,554</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
Cash in hand		2,488,369	18,327
With bank :			
- In current account		39,571,492	4,595,227
- in deposit account		-	5,900,000
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		<b>42,059,861</b>	<b>10,513,554</b>

- Notes:** 1. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 as notified under section 211 (3C) of the Companies Act, 1956.  
2. Figures in brackets indicate cash outflow.  
3. Previous year's figures have been rearranged wherever necessary to conform to the current year's presentation.

In Terms of our report of even date annexed

For **V. GOYAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration Number: 312136E

**VINOD KUMAR GOYAL**  
Partner  
Membership Number: 050670

Dated the 30th day of May, 2013  
Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, Chairman  
**SANJIBAN BANDYOPADHYAYA**, Director  
**KAMAL KRISHNA PAUL**, Director  
**RAVISH KUMAR SINGH**, Executive Director  
**PRITIKA BAJORIA**, Company Secretary

## **NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013

### **NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES :**

#### **(A) Nature of operations :**

The main business of the Company is trading & investment in Financial Instruments and financing activities.

#### **(B) Basis of Preparation of Financial Statements :**

##### **(a) System of Accounting**

The Financial Statements are prepared under the historical cost convention on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.

##### **(b) Use of Estimates**

The Preparation of Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

#### **(C) 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 coincides 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.

#### **(D) Fixed Assets and Depreciation :**

All fixed assets are stated at cost, comprising of purchase price, duty, levies and direct attributable cost of bringing the assets to their working condition for the intended use. Depreciation is provided according to straight line method at the rates prescribed by the Schedule XIV to the Companies Act, 1956 and Provision for impairment loss is recognised to the extent by which the carrying amount of an assets exceeds its recoverable amount.

#### **(E) Amortisation :**

Preliminary expenses are amortised as per applicable accounting standards.

#### **(F) 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.

#### **(G) 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 within the purview of the same in the year under review.

#### **(H) Inventories :**

Inventories are valued at cost arrived at FIFO basis or net realisable value whichever is lower.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

### (I) Earning Per Share :

The Basic and Diluted Earning Per Share (“EPS”) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

### (J) Provisions for Taxation :

The expenses comprises of current tax( i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and defrred tax charges or credit (reflecting the tax effects of timing diffrence between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

### (K) Provision and Contingencies :

- 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 the obligation can be reliably estimated.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflowof resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.
- iii) Provision against Standard Assets has been made as per RBI guidelines.

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013  
( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013 )

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2013	Figures as at 31/03/2012
<b>2</b>	<b>SHARE CAPITAL:</b>		
	<b>(1) Authorised</b>		
	1,20,00,000 Equity Shares of Rs.10/- each	<u>120,000,000</u>	<u>50,000,000</u>
	Previous Year: 50,00,000 Equity Shares of Rs.10/- each	<u>120,000,000</u>	<u>50,000,000</u>
	<b>(2) Issued, Subscribed &amp; Paid Up</b>		
	60,00,000 Equity shares of Rs.10/-each	<u>60,000,000</u>	<u>49,000,000</u>
	Previous Year: 49,00,000 Equity shares of Rs.10/-each	<u>60,000,000</u>	<u>49,000,000</u>

**a) Reconciliation of number of shares :**

Equity Shares:	No. of Shares	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	1100000	11,000,000	-	-
Less: Shares forfeited/bought back during the year	-	-	-	-
No. of Equity Shares outstanding at the end of the year	<u>6000000</u>	<u>60,000,000</u>	<u>4900000</u>	<u>49,000,000</u>

**b) 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 share, on every resolution 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 to their shareholding.

**c) List of shareholders holding more than 5% of shares as on the date of Balance Sheet:**

Shareholder	No. of Shares	% of Share	No. of Shares	% of Share
Jain Commodity Broking Pvt.Ltd.	<b>1100000</b>	<b>18.33</b>	-	-

d) No shares are reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment.

e) 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.

<b>3</b>	<b>RESERVE &amp; SURPLUS :</b>		
a)	STATUTORY RESERVE		
	At the Beginning of The Year	<b>560,383</b>	231,309
	Additions during the year	<u>417,689</u>	<u>329,074</u>
	At the end of the year (a)	<u>978,072</u>	<u>560,383</u>
b)	SECURITIES PREMIUM ACCOUNT		
	At the Beginning of The Year	<b>176,000,000</b>	176,000,000
	Additions during the year	<u>44,000,000</u>	<u>-</u>
	At the end of the year (b)	<u>220,000,000</u>	<u>176,000,000</u>
c)	GENERAL RESERVES		
	At the Beginning of The Year	<b>100,000</b>	7,360
	Additions during the year	<u>-</u>	<u>92,640</u>
	At the end of the year (c)	<u>100,000</u>	<u>100,000</u>



**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013  
 ( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013 )

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2013	Figures as at 31/03/2012
<b>3</b>	<b>RESERVE &amp; SURPLUS : (Contd.)</b>		
	d) SURPLUS		
	At the Beginning of The Year	<b>2,186,661</b>	678,260
	Net Profit for the year	<b>2,088,446</b>	1,645,370
	Add: Proposed dividend of previous year not declared	–	245,000
	Provision for DDT on proposed dividend W/back	–	39,745
		<b>4,275,107</b>	2,608,375
	Less : Appropriations :		
	Transfer to Statutory Reserve u/s.45IC of RBI Act.	<b>417,689</b>	329,074
	Transfer to General Reserve	–	92,640
	At the end of the Accounting Period (d)	<b>3,857,418</b>	2,186,661
		<b>224,935,490</b>	178,847,044
<b>4</b>	<b>DEFERRED TAX LIABILITY (Net) :</b>		
	Deferred Tax Liability	<b>14,066</b>	8,133
	(Related to Depreciation on Fixed Assets)		
		<b>14,066</b>	8,133
<b>5</b>	<b>OTHER CURRENT LIABILITIES:</b>		
	Outstanding Liabilities	<b>58,444</b>	14,068
		<b>58,444</b>	14,068
<b>6</b>	<b>SHORT-TERM PROVISIONS :</b>		
	Contingent Provision on Standard Assets	<b>464,125</b>	494,188
		<b>464,125</b>	494,188
<b>7</b>	<b>FIXED ASSETS :</b>		
	<b>Tangible Assets</b>		
	<b>Gross Block (Computer) :</b>		
	Cost at the beginning of year	<b>52,520</b>	17,940
	Additions	<b>38,000</b>	34,580
	Disposals	–	–
	<b>Cost at end of year</b>	<b>90,520</b>	52,520
	<b>Accumulated Depreciation :</b>		
	Accumulated Depreciation at beginning of year	<b>11,219</b>	4,733
	Depreciation for the year	<b>12,589</b>	6,486
	<b>Disposals</b>	–	–
	<b>Depreciation at end of year</b>	<b>23,808</b>	11,219
	Net block at beginning of year	<b>41,301</b>	13,207
	<b>Net block at end of year</b>	<b>66,712</b>	41,301

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013  
( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013 )

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2013		Figures as at 31/03/2012		
<b>8</b>	<b>NON CURRENT INVESTMENT :</b>					
	<b>Long Term, At Cost, Non-Trade</b>					
	<b>Equity Instruments (Quoted)</b>	<b>Face Value</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	
					<b>Amount</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 Corporation of India Ltd.	10/-	1,500	432,508	1,500	432,508
	Godfrey Philips India Ltd.	10/-	1,100	2,106,171	1,100	2,106,171
	Gokaldas Exports Ltd.	5/-	40,481	3,852,917	40,481	3,852,917
	Jayshree Chemicals Ltd.	10/-	18,690	253,301	18,690	253,301
	Precot Meridien Ltd.	10/-	1,894	164,414	1,894	164,414
	Prime Urban Development India Ltd.	2/-	77,096	966,974	77,096	966,974
	Rajvir Industries Ltd.	10/-	218	19,336	218	19,336
	Ravalgaon Sugar Farms Ltd	50/-	68	567,544	68	567,544
	Thiroom Arooran Sugars Ltd.	10/-	6	440	6	440
	<b>Total</b>			<b>8,580,510</b>		<b>8,580,510</b>
	<b>Aggregate Market value of quoted Investment</b>			<b>5,820,049</b>		<b>8,998,600</b>
<b>9</b>	<b>OTHER NON-CURRENT ASSETS :</b>					
	Preliminary expenses ( to the extent not written off )					
	As per last Balance Sheet		100,000		150,000	
	Less : Amortized during the year		100,000		50,000	
	Less: Amortizable during next 12 months*		-		50,000	50,000
<b>10</b>	<b>INVENTORIES :</b>					
	<b>STOCK -IN-TRADE</b>					
	<b>Equity Instruments : Quoted</b>	<b>Face Value</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
	KGN Enterprises Ltd.	10/-	-	-	935	174,424
	Dhenu Buildcon Infra Ltd.	10/-	15000	991,500	-	-
	Shree Nath Commercial & Finance Ltd.	10/-	60000	1,248,000	-	-
				<b>2,239,500</b>		<b>174,424</b>
	Inventories are valued at cost or net realisable value, whichever is lower.					
<b>11</b>	<b>TRADE RECEIVABLE :</b>					
	<b>Unsecured, Considered Good</b>					
	Debts Outstanding for a period not exceeding six months			<b>29,808,000</b>		-
				<b>29,808,000</b>		-

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013  
( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2013 )

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2013	Figures as at 31/03/2012
<b>12</b>	<b>CASH &amp; BANK BALANCES :</b>		
	<b>i) Cash &amp; Cash Equivalentents :</b>		
	(a) Balance with Banks in Current Account	<b>34,789,352</b>	297,915
	(b) Cheques in hand	<b>4,782,140</b>	4,297,312
	(c) Cash in hand	<b>2,488,369</b>	18,327
	(d) Flexi Fixed deposits with Banks	<b>-</b>	5,900,000
	<b>TOTAL (i)</b>	<b>42,059,861</b>	10,513,554
	<b>ii) Other Bank Balances</b>		
	(a) Fixed Deposits with Banks	<b>-</b>	2,000,000
	<b>TOTAL (ii)</b>	<b>-</b>	2,000,000
	<b>TOTAL (i+ii)</b>	<b>42,059,861</b>	12,513,554
<b>13</b>	<b>SHORT TERM LOANS &amp; ADVANCES :</b>		
	<b>Loans (Unsecured, considered good)</b>		
	(a) To related parties	<b>-</b>	-
	(b) To others	<b>185,650,000</b>	197,675,000
	<b>Advances</b>		
	TDS Receivable B/F	<b>669,342</b>	27,360
	TDS for the year	<b>1,903,625</b>	1,507,094
	Less: Provision for Taxation for the year	<b>935,280</b> <b>968,345</b>	837,752    669,342
		<b>187,287,687</b>	198,371,702
<b>14</b>	<b>OTHER CURRENT ASSETS :</b>		
	Interest Accrued and Due	<b>15,429,855</b>	8,561,993
	Interest Accrued and not Due	<b>-</b>	19,949
	Preliminary expenses (Amortisable in next 12 months)	<b>-</b>	50,000
		<b>15,429,855</b>	8,631,942

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013  
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013)

(Amount in ₹)

Note	Particulars	For the year ended 31/03/2013	For the year ended 31/03/2012
<b>15</b>	<b>REVENUE FROM OPERATIONS :</b>		
	Sales	<b>34,336,132</b>	5,665,833
	Interest on loans	<b>20,665,923</b>	16,337,172
	Interest on Bank Deposits	<b>631,628</b>	102,947
	<b>Other Operating income :</b>		
	Profit on sale of Investment	-	12,179
	Dividend	<b>46,510</b>	63,020
	Speculation Profit	<b>1,255</b>	-
	<b>Net Revenue From Operations</b>	<b><u>55,681,448</u></b>	<b><u>22,181,151</u></b>
<b>16</b>	<b>PURCHASES OF STOCK-IN-TRADE :</b>		
	Purchases	<b>49,195,865</b>	14,299,884
		<b><u>49,195,865</u></b>	<b><u>14,299,884</u></b>
<b>17</b>	<b>CHANGES IN STOCK-IN-TRADE :</b>		
	Opening stock	<b>174,424</b>	-
	Less: Closing stock	<b>2,239,500</b>	174,424
		<b><u>(2,065,076)</u></b>	<b><u>(174,424)</u></b>
<b>18</b>	<b>EMPLOYEE BENEFITS EXPENSES :</b>		
	Salary	<b>1,425,773</b>	1,312,177
	Staff Welfare	<b>319,210</b>	274,915
		<b><u>1,744,983</u></b>	<b><u>1,587,092</u></b>
<b>19</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES :</b>		
	Depreciation	<b>12,589</b>	6,486
	Preliminary Expenses w/off	<b>100,000</b>	50,000
		<b><u>112,589</u></b>	<b><u>56,486</u></b>

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013  
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013)

Amount in ₹)

Note	Particulars	For the year ended 31/03/2013	For the year ended 31/03/2012
<b>20</b>	<b>OTHER EXPENSES :</b>		
	Advertisement Expenses	<b>41,760</b>	33,350
	Auditors' Remuneration		
	For Statutory Audit	<b>11,236</b>	8,427
	For Tax Audit	<b>2,809</b>	2,809
	For Others	<b>11,799</b>	8,824
	Books & Periodicals	<b>25,844</b>	20,060
	Books & Periodicals	<b>115,340</b>	137,360
	Computer Maintenance	<b>32,681</b>	-
	Conveyance	<b>387,701</b>	385,260
	CSR Initiatives	<b>131,860</b>	195,805
	Depository and RTA Charges	<b>31,086</b>	29,782
	Electricity charges	<b>94,020</b>	66,200
	Fees to Stock Exchanges	<b>139,773</b>	43,391
	Filing Fees	<b>353,000</b>	2,000
	General Expenses	<b>904,090</b>	973,806
	Professional Charges	<b>96,750</b>	102,265
	Miscellaneous Expenses	<b>1,686</b>	36,536
	Office Maintenance Expenses	<b>428,080</b>	466,280
	Postage & Courier Exp.	<b>167,300</b>	233,791
	Printing & Stationery	<b>296,359</b>	346,880
	Rent, Rates & Taxes	<b>149,000</b>	146,500
	Telephone Expenses	<b>143,120</b>	131,390
	Travelling Expenses	<b>154,041</b>	292,960
		<b>3,693,491</b>	<b>3,643,616</b>
<b>21</b>	<b>CONTINGENT PROVISIONS FOR STANDARD ASSETS:</b>		
	Provision required as on date of balance Sheet	<b>464,125</b>	494,188
	Less : Provision brought forward from previous year	<b>494,188</b>	206,680
		<b>(30,063)</b>	<b>287,508</b>
<b>22</b>	<b>EARNING PER SHARE (EPS) :</b>		
	Profit attributable to Equity Shareholders (A)	<b>2,088,446</b>	1,645,370
	Number of Equity Shares (B)	<b>5,002,466</b>	4,900,000
	Basic and Diluted EPS (A/B)	<b>0.42</b>	0.34
	Face Value of Equity Shares	<b>10.00</b>	10.00
	*(11,00,000 equity shares allotted on 26.02.2013)		

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2013  
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013)

**Note Particulars**

**23 (A) Dues to SMEs :**

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

**(B) Related Party Disclosure :**

i) Related Parties as per AS-18

Key Management Personnel : Ravish Kumar Singh, Executive Director

ii) Transactions with related parties during the year : (In Rupees)

Nature of Relationship/Transaction	Key Management Personnel		Total	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
Remuneration paid	1,80,000	-	1,80,000	-

**(C) 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 standard -17.

(D) The Company has raised its equity share capital by issue of 1100000 equity shares of Rs.10/- each at a premium of Rs.40/- per share amounting to Rs.55,000,000/- in terms of SEBI (ICDR) Regulations, 2009 after taking all the requisite approvals as required. The Company has received Final Listing Approval from both the U.P.Stock Exchange Ltd. and Calcutta Stock Exchange for the fresh equity shares issued.

(E) The Board of directors consider the diminution in value of its Non-Current Investments being Long Term Investments as temporary in nature and therefore no provision for the same has been done in the books of accounts.

(F) 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.

(G) There has been no events occurred after the Balance Sheet date having financial effect on Financial Statement.

(H) There has been no foreign exchange transaction or operation conducted by the company.

(I) There are no contingencies existing at the Balance Sheet date.

(J) The Company has elected to publish quarterly financial results which were subject to limited review by the statutory auditors.

(K) During the year, the Company has not discontinued any of its operations.

(L) 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.

(M) The figures have been rounded off to nearest rupee.

(N) The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of current year.

In Terms of our report of even date annexed

For **V. GOYAL & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 312136E

**VINOD KUMAR GOYAL**

Partner

Membership Number: 050670

Dated the 30th Day of May, 2013

Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, *Chairman*

**SANJIBAN BANDYOPADHYAYA**, *Director*

**KAMAL KRISHNA PAUL**, *Director*

**RAVISH KUMAR SINGH**, *Executive Director*

**PRITIKA BAJORIA**, *Company Secretary*

**SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY**

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

Schedule to the Balance Sheet as on 31st March, 2013

(₹ in Lakhs)

Particulars	Amount Outstanding as at 31/03/2013	Amount Overdue as at 31/03/2013
<b>Liabilities Side</b>		
<b>1. Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :</b>		
a. Debentures : Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
b. Deferred Credits	Nil	Nil
c. Term Loans	Nil	Nil
d. Inter-corporate loans and borrowing	Nil	Nil
e. Commercial Paper	Nil	Nil
f. Other Loans ( Specify nature)	Nil	Nil
<b>Asset Side</b>		
<b>2. Break-up of Loans and Advances including Bills Receivables (Other than those included in (3) below) :</b>		
a. Secured	Nil	
b. Unsecured (including interest accrued thereon)	2,010.80	
<b>3. Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :</b>		
a. Lease Assets including lease rentals under sundry debtors		
i. Financial Lease	Nil	
ii. Operating Lease	Nil	
b. Stock on hire including hire charges under sundry debtors		
i. Assets on Hire	Nil	
ii. Repossessed Assets	Nil	
c. Other Loans counting towards AFC activities		
i. Loans where assets have been repossessed	Nil	
ii. Loans other than (i) above	Nil	
<b>4. Break-up of Investments :</b>		
<b>Current Investment</b>		
a. <b>Quoted:</b>		
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	
b. <b>Unquoted :</b>		
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	

**SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY**

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

Schedule to the Balance Sheet as on 31st March, 2013

(₹ in Lakhs)

Particulars	Amount Outstanding as at 31/03/2013
<b>Long Term Investment</b>	
<b>a. Quoted :</b>	
i. Shares : (a) Equity	85.81
(b) Preference	Nil
ii. Debentures and Bonds	Nil
iii. Units of Mutual Funds	Nil
iv. Government Securities	Nil
v. Others ( Please Specify)	Nil
<b>b. Unquoted :</b>	
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

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

Category	Amount net of provisions		
	Secured As at 31.03.2013	Unsecured As at 31.03.2013	Total As at 31.03.2013
<b>a Related Parties</b>			
i Subsidiaries	Nil	Nil	Nil
ii Companies in the same Group	Nil	Nil	Nil
iii Other related parties	Nil	Nil	Nil
<b>b Other than related parties</b>	Nil	2,010.80	2,010.80
<b>Total</b>	<b>Nil</b>	<b>2,010.80</b>	<b>2,010.80</b>

**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 or Fair value of NAV As at 31.03.2013	Book Value (Net of provisions) As at 31.03.2013
<b>a. Related Parties</b>		
i. Subsidiaries	Nil	Nil
ii. Companies in the same Group	Nil	Nil
iii. Other related parties	Nil	Nil
<b>b. Other than related parties</b>	58.20	85.81
<b>Total</b>	<b>58.20</b>	<b>85.81</b>



**SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY**

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

Schedule to the Balance Sheet as on 31st March, 2013

(₹ in Lakhs)

Particulars	Amount Outstanding As at 31/03/2013
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**7. Other Information**

Particulars	Amount
<b>a. Gross Non-Performing Assets</b>	
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 Registration Number: 312136E

**VINOD KUMAR GOYAL**

*Partner*

Membership Number: 050670

Dated the 30th day of May, 2013

Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, *Chairman*

**SANJIBAN BANDYOPADHYAYA**, *Director*

**KAMAL KRISHNA PAUL**, *Director*

**RAVISH KUMAR SINGH**, *Executive Director*





**TRIBUTE TRADING AND FINANCE LIMITED**

Regd. Office: 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 Seventh Annual General Meeting of the Company held at its Registered Office, 3, Bentinck Street, 2nd Floor, Kolkata - 700 001 on 30.09.2013 at 11.00 A.M.

NAME OF THE SHREHOLDER / PROXY	SIGNATURE OF THE SHAREHOLDER / PROXY
_____	_____
_____	_____
_____	_____
_____	_____

**TRIBUTE TRADING AND FINANCE LIMITED**

Regd. Office: 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 \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held at Registered Office at 3, Bentinck Street , 2nd Floor, Kolkata- 700001 on Monday, the 30th September, 2013 at 11.00A.M. and at any adjournment thereof.

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

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

Signature \_\_\_\_\_

Affix a  
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.

**TRIBUTE TRADING AND FINANCE LIMITED**

3, Bentinck Street, 2nd Floor  
Kolkata - 700 001