

**28th Annual Report  
2013 - 2014**



**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>Managing Director</i></p>
<b>Company Secretary and Chief Compliance Officer</b>	Pritika Bajoria
<b>Audit Committee</b>	<p>Sanjiban Bandyopadhyaya</p> <p>Manoj Sethia</p> <p>Kamal Krishna Paul</p>
<b>Stakeholders' Relationship Committee</b>	<p>Manoj Sethia</p> <p>Sanjiban Bandyopadhyaya</p> <p>Kamal Krishna Paul</p>
<b>Nomination and Remuneration Committee</b>	<p>Sanjiban Bandyopadhyaya</p> <p>Manoj Sethia</p> <p>Kamal Krishna Paul</p>
<b>Auditors</b>	M/s. V.Goyal & Associates Chartered Accountants, Kolkata
<b>Bankers</b>	<p>The Karur Vysya Bank Ltd.</p> <p>Indusind Bank Ltd.</p> <p>Punjab National Bank</p>
<b>Registered Office</b>	<p>3, Bentinck Street, 2nd Floor Kolkata -700 001</p> <p>Telephone : (033) 6536 6663</p> <p>Fax : (033) 2210 0875</p> <p>e-mail : tffltd@gmail.com</p> <p>Website : www.tffltd.co.in</p>
<b>CIN</b>	L35991WB1986PLC139129
<b>Registrar and Share Transfer Agent</b>	<p>ABS Consultant Pvt. Ltd.</p> <p>Room No. 99, 6th Floor</p> <p>3, Stephen House</p> <p>4, B.B.D. Bag (East), Kolkata-700 001</p> <p>Telephone : (033) 2230 1043, 2243 0153</p> <p>E-mail : absconsultant@vsnl.net</p>

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## NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Members of Tribute Trading and Finance Limited will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 11:00 a.m. on Tuesday, the 30th September, 2014 to transact the following businesses :-

### AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2014 together with the Directors' Report and Auditors' Report thereon.
2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** M/s V.Goyal & Associates, Chartered Accountants (Firm Registration No. 312136E), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 33rd Annual General Meeting, to be scheduled in 2019 and to fix their remuneration for the year 2014-2015.”

### AS SPECIAL BUSINESS

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Ravish Kumar Singh (DIN: 06567844) as Managing Director of the Company, with effect from May 30, 2014 to September 30, 2016, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Ravish Kumar Singh, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of Listing Agreement, Mr. Kamal Krishna Paul [DIN: 02481396] who was appointed as a Independent Director liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act 2013 from a member proposing the candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for three(3) consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company scheduled to be held on 2017.”

By order of the Board

Place : Kolkata

Dated: 7th day of August, 2014

**Pritika Bajoria**  
Company Secretary

## NOTES

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the meeting.
2. 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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto.
4. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

Specimen Resolution for the purpose is as under:

**“RESOLVED THAT** pursuant to the provisions of section 113 and all other applicable provisions, if any, of the Companies Act 2013, Mr.....or failing him Mr..... be and is hereby authorized to act as the representative of ..... (name of corporate member) to attend the 28th Annual General Meeting of **Tribute Trading and Finance Ltd.** to be held on 30th September 2014 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.

5. Register of Members and Share Transfer Books of the Company will remain closed from 25.09.2014 to 30.09.2014(both days inclusive).
6. Brief resume of the Directors being appointed/re-appointed, nature of the 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, are provided in the Explanatory Statements forming part of the Annual Report.
7. 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 - 700001
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11:00 a.m. to 1:00 p.m. up to the date of Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. Members are requested :
  - a) To bring their attendance slip along with their Annual Report to the Meeting;
  - b) To quote their ledger Folio No./DP ID and Client ID in all communications addressed to the Company;

- c) To notify immediately any change in their address (including pin code), bank details to RTA in case the shares are held in physical form; and
- d) In case the shares held in dematerialised form, such information shall be passed on directly to their respective Depository Participant without any delay and not to the Company/ RTA.

11. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). The instructions for e-voting are as under:

The notice of the 28th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the 28th Annual General Meeting (AGM):

- a. Log on to the e-voting website : **www.evotingindia.com** during the voting period.
- b. Click on "Shareholders" tab.
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith **“Tribute Trading and Finance Limited”** from the drop down menu and click on “SUBMIT”.
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes.
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach Password Creation' menu wherein they are required to mandatory enter their login password in the new password field.
 

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details in **Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN **“Tribute Trading and Finance Limited”** for which you choose to vote.
- l. On the voting page, you will see **“Resolution Description”** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - q. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
  - r.
    - ▶ Institutional shareholders (i.e. other than Individuals, H U F, and NRI etc.) are required to log on to [https://](https://helpdesk.evoting@cdslindia.com) and register themselves as Corporate.
    - ▶ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - ▶ After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
    - ▶ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - ▶ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under **help** section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The e-voting period begins from 24.09.2014 from 9.00 A.M. and ends on 25.09.2014 till 6.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 8th August 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 8th August 2014.
- V. Mr. Santosh Kumar Singh, A Practicing Chartered Accountants, Membership No. 301223 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the 28th Annual General Meeting (AGM) of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the 28th Annual General Meeting (AGM) of the Company on 30th September 2014 and communicated to the Stock Exchange(s).

12. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. Assent/ Dissent form for voting on AGM resolutions is attached herewith.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 3

The Board of Directors of the Company ("the Board") at its meeting held on May 30, 2014 has subject to approval of members, appointed Mr. Ravish Kumar Singh as Managing Director for a period commencing from 30th May 2014 till 30th September 2016, at the remuneration recommended by Nomination and Remuneration Committee of the Board and approved by the Board. A notice has been received from a member proposing Mr. Ravish Kumar Singh as a candidate for the office of Managing Director of the Company at the forthcoming Annual General Meeting.

### Brief Resume of Mr. Ravish Kumar Singh

Particulars	Mr. Ravish Kumar Singh
Date of birth	10th August, 1984
Date of appointment	26th February, 2013
Qualification	B.Com (Hons.)
Expertise in specific functional area	He has over 5 years of experience in the field of finance & accounts.
Directorship held in other companies (excluding foreign companies)	NIL
Membership/ Chairmanship of Committees of other Indian Public Companies	NIL
Number of Shares held in the Company as on 31st March 2014	NIL

The Board considers that the Company would be benefited by his rich experience and guidance. Pursuant to Section 149 of the Companies Act, 2013, Mr. Ravish Kumar Singh shall hold the Office of a Managing Director for a period commencing from 30th May 2014 till 30th September 2016.

Mr. Ravish Kumar Singh is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

The Board of Directors, therefore, recommends the resolution for approval of the members.

The main terms and conditions of his appointment are as follows:

#### 1. Tenure

Mr. Ravish Kumar Singh has been appointed for a period from 30th May 2014 to 30th September 2016.

#### 2. Remuneration

Rs. 3,00,000/- per annum (Rupees Three Lacs Only) inclusive of all the perquisites and benefits. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax rules, 1962 wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated as per rules of the Company.

The gratuity payment shall be considered as per Company's rules and shall not be included in the computation of ceiling on remuneration and perquisite.

3. **Other terms of Appointment :** The terms set out for payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors/Nomination and Remuneration Committee of the Company as it may, at its discretion deem fit. The Board is also entitled to revise the salary of Mr. Ravish Kumar Singh at any time, such that the overall yearly remuneration payable to the said director shall not exceed the limits specified under Schedule V of the Companies Act, 2013.
4. **Minimum Remuneration :** Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has suffered loss or its profits are inadequate, Mr. Ravish Kumar Singh shall be paid the above remuneration as minimum remuneration subject to the limit prescribed under section 197 and 198 of Schedule V to the Companies Act, 2013.

Mr. Ravish Kumar Singh will not be entitled to any sitting fee for attending Meetings of the Board.

#### Item No. 4

Mr. Kamal Krishna Paul, Independent Director of the Company, retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. A notice has been received from a member proposing Mr. Kamal Krishna Paul as a candidate for the office of Managing Director of the Company at the forthcoming Annual General Meeting.

#### Brief resume of the Mr. Kamal Krishna Paul

Particulars	Mr. Kamal Krishna Paul
Date of birth	8th August, 1952
Date of appointment	2nd April, 2011
Qualification	B.SC, ACMA, MBA, CAIIB, LLB
Expertise in specific functional area	Practising Cost Accountant
Directorship held in other companies (excluding foreign companies)	NIL
Membership/ Chairmanship of Committees of other Indian Public Companies	NIL
Number of Shares held in the Company as on 31st March 2014	NIL

The Board considers that the Company would be benefited by his rich experience and guidance. Pursuant to Section 149 of the Companies Act, 2013, Mr. Kamal Krishna Paul shall hold the Office of an Independent Director for three(3) consecutive years for a term up to the conclusion of the 31st Annual General Meeting of the Company scheduled to be held on 2017.

Mr. Kamal Krishna Paul is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

The Board of Directors, therefore, recommends the resolution for approval of the member.

By order of the Board

Place : Kolkata

Dated : 7th day of August, 2014

**Pritika Bajoria**  
Company Secretary



## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 28th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2014.

### FINANCIAL PERFORMANCE

(Amount in Lacs)

	Year ended on 31st March	
	2014	2013
<b>Profit before tax</b>	<b>4.07</b>	30.29
Less: Tax Expense	<b>1.46</b>	9.41
<b>Profit after tax</b>	<b>2.61</b>	20.88
Add: Balance brought forward from previous year	<b>38.57</b>	21.87
<b>Balance available for appropriation</b>	<b>41.18</b>	42.75
Appropriations :		
Transfer to Statutory Reserve u/s 45IC of RBI Act	<b>0.52</b>	4.18
<b>Balance carried to Balance Sheet</b>	<b>40.66</b>	38.57

### DIVIDEND

With a view to conserve resources for growth of company, the Board recommends no dividend for the year ended 31st March, 2014.

### 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 or extant regulations of the Reserve Bank of India during the year under review. And as such, no amount on account of principal or interest on public deposits was outstanding as on the date of balance sheet. 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.

### CAPITAL STRUCTURE

During the year, there has been no change in the capital base of the company, which comprises of 60, 00,000 Equity Shares of Rs.10/- each.

### DIRECTORS

In terms of Article 90 of Articles of Association of the Company, Mr. Kamal Krishna Paul, Independent Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Ravish Kumar Singh was redesignated/appointed as Managing Director of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

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**

Your Directors acknowledge the responsibility for ensuing compliance with provisions of Section 217 (2AA) of the Companies Act, 1956 in preparation of the Annual Accounts of your Company for the financial year ended 31st March, 2014 and 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 judgements 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 on 31st March, 2014 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 Directors have prepared the Accounts for the financial year ended 31st March, 2014 on 'going concern' basis.

### **CORPORATE GOVERNANCE**

Your Company has been consistently complying with the various regulations of Securities & Exchange Board of India (SEBI), including regulations on Corporate Governance, which is enumerated under Clause 49 of the Listing Agreement. Pursuant to the said SEBI regulations, a separate section titled 'Corporate Governance Report' is being furnished. Further your Company's Statutory Auditors M/s V. Goyal & Associates, Chartered Accountants, have examined compliance of the aforesaid SEBI Corporate Governance Guidelines and issued a Certificate, which is annexed to this Report.

The Company has adopted a code of conduct applicable to the Board and senior management. The Company is committed to maximize the value of its stakeholders by adopting the principles of good Corporate Governance in line with the provisions of law and in particular those stipulated in Listing Agreement with the Stock Exchanges.

SEBI vide its Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17 April 2014 has notified the revised Clause 49 of the Listing Agreement to be applicable with effect from 1 October 2014. This report therefore stands complied against the previous Clause 49 of the Listing Agreement.

### **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.

### **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, 2014, being the end of the financial year of the Company.

### **INTERNAL CONTROL SYSTEMS**

The Company's auditors have confirmed that the Company has proper and adequate internal control systems commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

## **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**

Pursuant to the provision of Section 139 of the Companies Act, 2013 and Rules made thereunder, the current auditors of the Company, M/s V. Goyal & Associates, Chartered Accountants are eligible to hold the office for further period of five years upto 2019.

The members are therefore requested to appoint M/s V. Goyal & Associates, Chartered Accountants as auditors for five years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 33rd Annual General Meeting, to be scheduled in 2019 and to fix their remuneration for the year 2014-2015.

## **STATUTORY AND OTHER INFORMATION**

Your Company has no employee in the category under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company has no particulars to report regarding technology absorption, conservation of energy as required under Section 217(1)(e) of the Companies Act, 1956 and Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. During the year under review, the Company did not have any foreign exchange earnings, or any foreign exchange outgo.

## **APPRECIATION**

Your Directors wish to place on record their appreciation for continued guidance 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.

For and on behalf of the Board

Place : Kolkata  
Dated : 30th day of May, 2014

**MANOJ SETHIA**  
*Chairman*

## 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 stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The company believes that a sound governance discipline 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; and
- ▶ 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 Managing Director. 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. They ensure that the management adheres to high standards of ethics, transparency and compliance.

**(b) Number of Board Meetings**

During the year under review Six Board meetings were held on 30th April 2013, 30th May 2013, 14th August 2013, 30th September 2013, 14th November 2013 and 13th February 2014. 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 in India Public Companies	No. of Other Companies Board's Committee	
					Chairperson	Member
Mr. Manoj Sethia	YES	6	Promoter, Non-Executive Director	1	1	1
Mr. Sanjiban Bandyopadhyaya	YES	6	Independent Director	NIL	NIL	NIL
Mr. Kamal Krishna Paul	YES	6	Independent Director	NIL	NIL	NIL
Mr. Ravish Kumar Singh	YES	6	Managing Director *	NIL	NIL	NIL

\*Before 30th May 2014 as Executive Director.

None of the directors are related to each other.

**(d) Information placed before 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 review 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**

Name : Ms. Pritika Bajoria

Designation : Company Secretary and Chief Compliance Officer

**C. Details of Remuneration paid to 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 have constituted various committees of the directors with adequate delegation of power to properly discharge business of the Company.

These Committees are :-

- ▶ Audit Committee
- ▶ Stakeholders' Relationship Committee
- ▶ Nomination and Remuneration Committee

**(a) Audit Committee**

**Composition and Terms of Reference**

The Audit Committee comprises of three Non-Executive Directors and is headed by Mr. Sanjiban Bandyopadhyaya, an Independent Director. 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 judgement 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 four meetings of the committee were held on 30th May 2013, 14th August 2013, 14th November 2013 and 13th February 2014. The composition of the committee and the attendance of the members at the meetings were as follows :

Name of Member	Designation in the Committee	No. of Meetings Attended
Mr. Sanjiban Bandyopadhyaya	Chairman	4
Mr. Manoj Sethia	Member	4
Mr. Kamal Krishna Paul	Member	4

The Committee reviews various aspects of the internal control system, financial and risk management policies. The requirements in respect of Clause 49 of the Listing Agreement 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) Stakeholders' Relationship Committee

The Share Transfer/Investors' Grievance Committee has been renamed during the year as Stakeholders' Relationship Committee. The main function of the Stakeholders' Relationship Committee is to review the status of redressal of Shareholders/Investors complaints on a periodical basis.

#### Composition and Terms of Reference

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

The Committee oversees the redressal of shareholders and investors complaints/ requests for transfer/transmission of shares, subdivision and consolidation of share certificates, the issue of duplicate share certificates, request for demat & remat of shares 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 Consultant Pvt. Ltd, the Registrar & Share Transfer Agent of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate. There were no investors complaints pending at the end of the financial year.

### Meetings and Attendance

During the year under review, three meetings of the committee were held on 14th May 2013, 18th September 2013 and 28th October 2013. The composition of the committee and the attendance of the members at the meeting were as follows :

Name of Member	Designation in the Committee	No. of Meetings Attended
Mr. Manoj Sethia	Chairman	3
Mr. Sanjiban Bandyopadhyaya	Member	3
Mr. Kamal Krishna Paul	Member	3

Minutes of the meeting of the Stakeholders' Relationship Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

### Shareholders/Investors' Complaints Received and Resolved During the Year

During the year, the Company has not received any Shareholders/Investors' Complaints. There was no unresolved complaint as on 31st March, 2014.

#### (c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee constituted in accordance with Clause 49 of the Listing Agreement and/or Section 178 of the Companies Act, 2013 determines and recommends the remuneration payable to the Directors. The remuneration policy is in consonance with the existing industry practice.

#### Composition and Terms of Reference

The Nomination and Remuneration Committee comprises of three Non-Executive Directors. The Nomination and Remuneration Committee is headed by Mr. Sanjiban Bandyopadhyaya, an Independent Director as a Chairman to the Committee. The other members of the Committee are Mr. Manoj Sethia and Mr. Kamal Krishna Paul.

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement as amended from time to time.

The broad terms of reference of the Nomination and Remuneration Committee are as under :

- ▶ To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- ▶ To carry out evaluation of every Director's performance.
- ▶ To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- ▶ To formulate the criteria for evaluation of Independent Directors and the Board.
- ▶ To devise a policy on Board diversity.
- ▶ To recommend/review remuneration of the Managing Director/Key Managerial Personnel based on their performance and defined assessment criteria.
- ▶ To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- ▶ To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### Meetings and Attendance

During the year under review one meeting of the committee was held on 13th February 2014. The composition of the committee and the attendance of the members at the meeting were as follows:

Name of Member	Designation in the Committee	No. of Meetings Attended
Mr. Sanjiban Bandyopadhyaya	Chairman	1
Mr. Manoj Sethia	Member	1
Mr. Kamal Krishna Paul	Member	1

#### 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.22 (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) Rules, 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 risk, business risk or reporting risk. Strategic risk is those which are associated with the longer term interests of the company. Reporting risk is 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 Managing Director 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, 2014.

## 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 Exchanges immediately after they are approved by the Board. The results are normally published in "Business Standard" in English and "Arthik Lipi/ Kalantar" in vernacular. The results are hosted on the website of the company at 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 to public at large. For the benefit of the shareholders an email id has been created for the shareholders correspondence viz. 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
27th	2012-13	September 30, 2013	11.00 A.M	3, Bentinck Street, Kolkata	None
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

The 28th Annual General Meeting of the Company is proposed to be held on 30th September, 2014 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 2013-2014.

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

Mr. Kamal Krishna Paul, Director of the company retires by rotation at this Annual General Meeting and is eligible for re-appointment. Brief particulars of the directors being re-appointed, nature of his expertise in specific functional areas, names of Indian Public Companies in which he hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the notes to the notice of the Annual General Meeting.

**(d) General Shareholders' information**

**(i) 28th Annual General Meeting :**

- (i) Date 30/09/2014
- (ii) Day Tuesday
- (iii) Time 11.00 a.m.
- (iv) Venue *At Registered Office :*  
3, Bentinck Street, 2nd Floor  
Kolkata - 700001 (W.B.)

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

Saturday, 27th September, 2014 (before 11.00 a.m. at the registered office of the company).

**(iii) Book Closure**

The register of member and share transfer book of the company shall remain closed from 25th September, 2014 to 30th September, 2014 (both days inclusive).

**(iv) Tentative Financial Calendar**

First Quarter Result & Limited Review	Mid Aug, 2014
Second Quarter Result & Limited Review	Mid Nov, 2014
Third Quarter Result & Limited Review	Mid Feb, 2015
Audited Annual Result (2014-2015)	End May, 2015

**(v) Listing on Stock Exchanges and Stock Codes**

The name 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 2014-2015 have been paid to both the Stock Exchanges within the stipulated time.

**(vi) 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.

**(vii) Corporate Identification Number**

Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs Government of India is L35991WB1986PLC139129.

**(viii) Market Price Data**

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

**(ix) Distribution of Shareholding as on 31st March, 2014**

Sl. No.	No. of Equity Shares	No. of Shareholder	% of total Shareholding	No. of Shares held	% of total Shares
1	1 to 500	290	57.65	45495	0.76
2	501 to 1000	22	4.37	19200	0.32
3	1001 to 2000	2	0.40	2575	0.04
4	2001 to 3000	NIL	NIL	NIL	NIL
5	3001 to 4000	NIL	NIL	NIL	NIL
6	4001 to 5000	NIL	NIL	NIL	NIL
7	5001 to 10000	NIL	NIL	NIL	NIL
8	10001 and Above	189	37.57	5932730	98.88
	TOTAL	503	100.00	6000000	100.00

**(x) Details of shareholding as on 31st March, 2014**

Sl. No.	Category	No. of Shareholder	% of Shareholder	No. of Shares held	% of Shares holding
1	Promoter	2	0.40	1150000	19.17
2	Financial Institutions, Banks and Mutual Funds	NIL	NIL	NIL	NIL
3	Private Corporate Bodies & Association	29	5.76	985600	16.43
4	Indian Public	472	93.84	3864400	64.40
5	FILs	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBs	NIL	NIL	NIL	NIL
	Total	503	100.00	6000000	100.00

**(xi) Share Transfer System**

Share transfer are registered and returned normally within the period stipulated in the Listing Agreement from the date of receipt if the documents are clear in all respect. The Stakeholders' Relationship Committee is authorized to approve the transfer of shares.

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

The company has appointed M/s. ABS Consultant Pvt. Ltd. as its Registrar and Share Transfer Agent (RTA) for handling share registry for both 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 Consultant Pvt. Ltd.**

(Unit : Tribute Trading and Finance Limited)  
Room No. 99, 6th floor, Stephen House  
4, B.B.D. Bag (East), Kolkata- 700 001

**(xiii) Investor Relations**

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

**H. Compliance**

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

The Company is regular in complying with the requirements of the Stock Exchanges, SEBI, RBI and other statutory authorities on all the relevant matters. 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 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 Listing 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 Directors and the Senior Management affirmed compliance with Code of Conduct for the year 2013-2014. A declaration to this effect is attached to this report. The Code of Conduct is available on the Company's website [www.ttfltd.co.in](http://www.ttfltd.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 warrants or any other 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 consolidated folio.

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

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

**(d) Register email address**

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

Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no., no. of shares held to the Registrar and Share Transfer Agent, M/s ABS Consultant Pvt. Ltd.

In respect of shares held in electronic form, the e-mail addresses along with DP ID/ Client ID and other shareholders details as mentioned above should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

**(e) Address for Correspondence**

**Tribute Trading and Finance Limited**

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

Telephone : 033-65366663

Fax : 033-22100875

E-mail : [ttfltd@gmail.com](mailto:ttfltd@gmail.com)

Website : [www.ttfltd.co.in](http://www.ttfltd.co.in)

**ABS Consultant Pvt. Ltd.**

(Unit : Tribute Trading and Finance Limited)

Room No. 99, 6th Floor, 3 Stephen House

4 B.B.D Bag (East), Kolkata-700 001

Telephone : 033-22301043/ 033-22430153

E-mail : [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has to be read in conjunction with the Company's financial statements, covering overall performance and outlook of its activities which read as follows-

### ECONOMY AND MARKETS

FY2014 ended on a good note for Indian equities but that was only half the story. The year started with emerging markets falling sharply with the Fed announcing a plan to taper its quantitative easing program. FII outflows gathered pace as India's GDP growth continued to weaken, external deficits and inflation remained high and currency weakened to a record low. The RBI raised rates sharply and tightened liquidity. It then aided FCNR deposits while clamping down on gold imports to curb the current account deficit. Both these measures helped India to increase its foreign exchange reserves to over USD 300bn, arrest the rapid depreciation of the rupee and also stabilize market with FII inflows in equities resuming in the H2 FY2014. The Fed also announced a gradual tapering plan of USD 10bn per meeting which helped market participants align with an anticipated path.

While GDP growth in India remained below 5% and asset quality continued to deteriorate in the banking system, hopes of a stable government in the upcoming general election aided the rally in equities.

Considering such a volatile market, the performance of the Company during the year under review can be considered satisfactory.

### ABOUT TRIBUTE TRADING AND FINANCE LTD.

#### Financial Performance-Overview

Tribute Trading and Finance Ltd. (TTFL) is a registered NBFC Company. The performance of the Company is discussed in the Directors' Report. Tribute Trading and Finance Ltd. is listed on U.P. Stock Exchange Limited & Calcutta Stock Exchange Limited. The financial statements of TTFL are prepared in compliance with the Companies Act 1956, applicable provision of the Companies Act 2013 and Generally Accepted Accounting Principles in India (GAAP).

Company has earned income in the form of interest and dividend. 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. TTFL was engaged in the businesses permitted for NBFCs and offered a wide range of fund based financial services to its customers. Nearly 100 percent of the operating profits were contributed by core businesses viz., commercial finance, trading in securities and investments.

#### CAPABILITIES AND STRATEGY

Non-Banking Finance Companies (NBFCs) have become an integral part of the Country's financial system. NBFCs have emerged as lenders to both Companies and Individuals. Few NBFC Companies have upheld their position in this market. However, intense competition, dynamic environment, compliance framework and stricter regulations are forcing companies to change its framework. TTFL is helping enterprise to rationalize and transparent business operationally efficient and remain cost competitive in market. TTFL is in process of creating a separate niche in market.

The Company's strategy for long term profitable growth is based on continuous scaling and updated to its core businesses, while investing in new customers, services, markets and industries. The Company's strategy of strengthening the current business and investing in future revolves around:

- ▶ Customer centricity
- ▶ Proximity to client's location
- ▶ Transparent communication
- ▶ Flexible control systems

## OPPORTUNITY AND THREATS

India is an attractive investment destination. With the innovative marketing strategies, the company is able to add new customers and retain existing clients.

However due to continuing recession throughout world markets, a slowdown in financial flows into the economy, lingering impact of global credit crunch and also due to increased competition 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. The company has always maintained sufficient liquid funds so that their operations are not affected.

Constantly, sticking on to the traditional values and ethics and with the support of efficient and dedicated resources, we are able to phase out any difficulties in our area of operation.

## 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, economic cycle and risk of competition from others operating in similar business.

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.

- ▶ The Company reviews its risk factors annually in order to keep it aligned with the changing global risks.
- ▶ The Company manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- ▶ The company is operating on a well defined plan and strategy, hence we are equipped to face any change in regulatory risk.
- ▶ The risk appetite is enunciated by the Board from time to time.

## COMPLIANCE

We have a robust compliance risk management framework covering all elements of risk management which is aligned to RBI requirements and also other international best practices. The company regularly monitors the changes in legislation pertaining to employment, labour and immigration laws across the globe to ensure total compliance assisted by regular audits. The key areas where TTFL needs to introduce new policies or modify the existing policies to remain compliant are identified and acted upon. The Company has complied with all the regulations and guidelines of the RBI applicable to an NBFC.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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 predominantly 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, applicable provisions of the Companies Act, 2013 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.



### CEO/CFO Certificate under Clause 49(V)

To  
The Board of Directors  
Tribute Trading and Finance Limited

1. We have reviewed financial statements of Tribute Trading and Finance Limited ('the Company'), for the year ended 31st March, 2014 and to the best of our knowledge and belief :
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal and violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintain internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and Audit Committee.
  - i. That there are no significant changes in internal control over financial reporting during the year
  - ii. That there are no significant changes in accounting policies during the year and
  - iii. That there are no instances of significant fraud of which we have become aware.

Place : Kolkata  
Date : 30th May, 2014

**Ravish Kumar Singh**  
Managing Director

## CODE OF CONDUCT

### DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the members of the Senior Management Team of the Company have confirmed compliance with the Code of Conduct of the Company during the financial year ended 31st March, 2014.

Place : Kolkata  
Date : 30th May, 2014

**Ravish Kumar Singh**  
*Managing Director*

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
Tribute Trading and Finance Limited

We have examined the compliance of the terms and conditions of SEBI Corporate Governance Norms by Tribute Trading and Finance Limited for the financial year ended on 31st March, 2014 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 was carried out in accordance with the Guidance note on Certificate of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by "Institute of Chartered Accountants of India" and was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of SEBI Corporate Governance Norms. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied in all material respects, with the terms and conditions of SEBI Corporate Governance as stipulated in above mentioned Clause 49 the 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. 312136E

**VINOD KUMAR GOYAL**  
*Partner*  
Membership No.050670

Place : Kolkata  
Date : 30th May, 2014

# 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, 2014, 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

The Company's 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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. These 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 judgement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. 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, 2014;
- 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **V. GOYAL & ASSOCIATES**

*Chartered Accountants*

Firm Reg. No. No.312136E

**VINOD KUMAR GOYAL**

*Partner*

Membership No.050670

Dated the 30th Day of May, 2014

Place: Kolkata

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

### 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. In respect of its fixed assets :
  - 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. In respect of its inventories :
  - 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, 2014 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 undisputed statutory dues, not deposited by the company.
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. The company has not made any preferential allotment of shares during the year, hence, Clause (XVIII).of the order is not applicable.
  19. The company has not issued any debentures during the year.
  20. The company has not raised any money by way of public issues during the year.
  21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **V. GOYAL & ASSOCIATES**

*Chartered Accountants*

Firm Reg. No. No.312136E

**VINOD KUMAR GOYAL**

*Partner*

Membership No.050670

Dated the 30th Day of May, 2014

Place : Kolkata

**BALANCE SHEET** AS AT 31ST MARCH, 2014

(Amount in ₹)			
Particulars	Note No.	Figures as at 31/03/2014	Figures as at 31/03/2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. SHAREHOLDERS FUNDS</b>			
(a) Share Capital	2	<b>60,000,000</b>	60,000,000
(b) Reserves & Surplus	3	<b>225,196,546</b>	224,935,490
		<b>285,196,546</b>	284,935,490
<b>2. NON-CURRENT LIABILITIES</b>			
Deferred Tax Liability	4	<b>13,461</b>	14,066
		<b>13,461</b>	14,066
<b>3 CURRENT LIABILITIES</b>			
(a) Other Current Liabilities	5	<b>25,486</b>	58,444
(b) Short Term Provisions	6	<b>626,250</b>	464,125
		<b>651,736</b>	522,569
<b>TOTAL (1+2+3)</b>		<b>285,861,743</b>	285,472,125
<b>II. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Fixed Assets :			
Tangible Assets	7	<b>52,040</b>	66,712
(b) Non Current Investments	8	<b>2,621,422</b>	8,580,510
		<b>2,673,462</b>	8,647,222
<b>2. CURRENT ASSETS</b>			
(a) Inventories	9	<b>1,036,100</b>	2,239,500
(b) Trade Receivables	10	<b>2,155,143</b>	29,808,000
(c) Cash & Bank Balances	11	<b>8,475,575</b>	42,059,861
(d) Short Term Loans & Advances	12	<b>253,252,675</b>	187,287,687
(e) Other Current Assets	13	<b>18,268,788</b>	15,429,855
		<b>283,188,281</b>	276,824,903
<b>TOTAL (1+2)</b>		<b>285,861,743</b>	285,472,125
Summary of Significant Accounting Policies	1		
Other Explanatory Information	22		

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, 2014

Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, Chairman

**SANJIBAN BANDYOPADHYAYA**, Director

**KAMAL KRISHNA PAUL**, Director

**RAVISH KUMAR SINGH**, Managing Director

**PRITIKA BAJORIA**, Company Secretary

**STATEMENT OF PROFIT AND LOSS** FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No	For the year ended 31/03/2014	For the year ended 31/03/2013
<b>I Revenue from Operations</b>	14	<b>49,252,218</b>	55,681,448
<b>II TOTAL REVENUE</b>		<b>49,252,218</b>	<b>55,681,448</b>
<b>III EXPENSES</b>			
Purchases of Stock-in-Trade	15	<b>42,150,219</b>	49,195,865
Changes in Inventories of Stock-in trade	16	<b>1,203,400</b>	(2,065,076)
Employee Benefit Expenses	17	<b>2,143,834</b>	1,744,983
Depreciation and amortization expenses	18	<b>14,672</b>	112,589
Other Expenses	19	<b>3,171,257</b>	3,693,491
Contingent Provisions for standard assets	20	<b>162,125</b>	(30,063)
<b>IV TOTAL EXPENSES</b>		<b>48,845,507</b>	<b>52,651,789</b>
<b>V PROFIT BEFORE TAX (II-IV)</b>		<b>406,711</b>	3,029,659
<b>VI TAX EXPENSE</b>			
Current Tax		<b>146,260</b>	935,280
Deferred Tax		<b>(605)</b>	5,933
<b>VII PROFIT FOR THE YEAR (V-VI)</b>		<b>261,056</b>	<b>2,088,446</b>
<b>VIII EARNING PER EQUITY SHARE</b>	21		
Basic		<b>0.04</b>	0.42
Diluted		<b>0.04</b>	0.42
Summary of Significant Accounting Policies	1		
Other Explanatory Information	22		

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, 2014

Place : Kolkata

For and on behalf of Board of Directors

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



**CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	Year ended 31/03/2014	Year ended 31/03/2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax & extra ordinary items	406,711	3,029,659
<b>Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows :-</b>		
Contingent Provision for Standard Asset	162,125	(30,063)
Depreciation and amortization expenses	14,672	112,589
<b>Operating profit/(loss) before working capital changes</b>	<b>583,508</b>	3,112,185
<b>Movement in working capital :-</b>		
Inventories	1,203,400	(2,065,076)
Trade Receivables	27,652,857	(29,808,000)
Short term loans & advances	(65,029,708)	10,986,487
Other Current Assets	(2,838,933)	(6,847,913)
Other Current Liabilities	(32,958)	44,376
<b>Cash Generated/(used in) from Operation</b>	<b>(38,461,834)</b>	(24,577,941)
Direct Taxes Paid	1,081,540	837,752
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(39,543,374)</b>	(25,415,693)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	(38,000)
Decrease/(Increase) in Investments	5,959,088	-
Fixed deposit with bank	-	2,000,000
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>5,959,088</b>	1,962,000
<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>-</b>	55,000,000
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(33,584,286)</b>	31,546,307
Cash & Cash Equivalents' Opening Balance	42,059,861	10,513,554
<b>Cash &amp; Cash Equivalents' at the end of the year</b>	<b>8,475,575</b>	42,059,861
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	802,735	2,488,369
With bank :		
- In current account	7,672,840	39,571,492
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>8,475,575</b>	42,059,861

- Notes :**
- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 as notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Sec.133 of the Companies Act, 2013.
  - Figures in brackets indicate cash outflow.
  - 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, 2014  
Place : Kolkata

For and on behalf of Board of Directors

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

### 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 as notified under Companies (Accounting Standards) Rules 2006 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) 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.

#### (F) 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.

#### (G) Inventories :

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

#### (H) 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

### (I) 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 deferred tax charges or credit (reflecting the tax effects of timing difference 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 recognized 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.

### (J) Provisions 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 outflow of 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, 2014  
( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014 )

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2014	Figures as at 31/03/2013
<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>120,000,000</u>
		<u>120,000,000</u>	<u>120,000,000</u>
	<b>(2) Issued, Subscribed &amp; Paid Up</b>		
	60,00,000 Equity shares of Rs.10/-each	<u>60,000,000</u>	<u>60,000,000</u>
		<u>60,000,000</u>	<u>60,000,000</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	6000000	60,000,000	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>6000000</u>	<u>60,000,000</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.	1100000	18.33	1100000	18.33

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	978,072	560,383
	Additions during the year	52,211	417,689
	At the end of the year (a)	<u>1,030,283</u>	<u>978,072</u>
b)	SECURITIES PREMIUM ACCOUNT		
	At the Beginning of The Year	220,000,000	176,000,000
	Additions during the year	-	44,000,000
	At the end of the year (b)	<u>220,000,000</u>	<u>220,000,000</u>
c)	GENERAL RESERVES		
	At the Beginning of The Year	100,000	100,000
	Additions during the year	-	-
	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, 2014  
 ( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014 )

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2014	Figures as at 31/03/2013
<b>3</b>	<b>RESERVE &amp; SURPLUS : (Contd.)</b>		
	d) SURPLUS		
	At the Beginning of The Year	<b>3,857,418</b>	2,186,661
	Net Profit for the year	<b>261,056</b>	2,088,446
		<b>4,118,474</b>	4,275,107
	Less : Appropriations :		
	Transfer to Statutory Reserve u/s.45IC of RBI Act.	<b>52,211</b>	417,689
	At the end of the Accounting Period (d)	<b>4,066,263</b>	3,857,418
	<b>Total (a+b+c+d)</b>	<b>225,196,546</b>	224,935,490
<b>4</b>	<b>DEFERRED TAX LIABILITY (Net) :</b>		
	Deferred Tax Liability	<b>13,461</b>	14,066
	(Related to Depreciation on Fixed Assets)	<b>13,461</b>	14,066
<b>5</b>	<b>OTHER CURRENT LIABILITIES :</b>		
	Outstanding Liabilities	<b>25,486</b>	58,444
		<b>25,486</b>	58,444
<b>6</b>	<b>SHORT-TERM PROVISIONS :</b>		
	Contingent Provision on Standard Assets	<b>626,250</b>	464,125
		<b>626,250</b>	464,125
<b>7</b>	<b>FIXED ASSETS :</b>		
	<b>Tangible Assets</b>		
	<b>Gross Block (Computer) :</b>		
	Cost at the beginning of year	<b>90,520</b>	52,520
	Additions	<b>-</b>	38,000
	<b>Cost at end of year</b>	<b>90,520</b>	90,520
	<b>Accumulated Depreciation :</b>		
	Accumulated Depreciation at beginning of year	<b>23,808</b>	11,219
	Depreciation for the year	<b>14,672</b>	12,589
	<b>Depreciation at end of year</b>	<b>38,480</b>	23,808
	Net block at beginning of year	<b>66,712</b>	41,301
	<b>Net block at end of year</b>	<b>52,040</b>	66,712

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2014  
 ( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014 )

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2014		Figures as at 31/03/2013		
<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
	Gokaldas Exports Ltd.	5/-	-	-	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
	Precot Meridien Ltd. (Bonus)	10/-	947	-	-	-
	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>103,718</b>	<b>2,621,422</b>	144,352	8,580,510
	<b>Aggregate Market value of quoted Investment</b>			<b>1,429,423</b>		5,820,049
<b>9</b>	<b>INVENTORIES :</b>					
	<b>STOCK -IN-TRADE</b>					
	<b>(a) Equity Instruments : Quoted</b>	<b>Face Value</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
	Dhenu Buildcon Infra Ltd.	1/-	-	-	15000	991,500
	Shree Nath Commercial & Finance Ltd.	1/-	-	-	60000	1,248,000
	Shree Shaleen Textiles Limited	2/-	57000	906,300	-	-
	Turbotech Engineering Limited	10/-	6200	121,830	-	-
			<b>63,200</b>	<b>1,028,130</b>	75,000	2,239,500
	<b>(b) Mutual Fund Units : Quoted</b>	<b>Face Value</b>	<b>Unit</b>	<b>Amount</b>	<b>Unit</b>	<b>Amount</b>
	Goldman Sachs Mutual Fund	1000/-	7.970	7,970	-	-
	Liquid Bees			7,970		-
	<b>Total (a+b)</b>			<b>1,036,100</b>		2,239,500
	Inventories are valued at cost or net realisable value, whichever is lower.					
<b>10</b>	<b>TRADE RECEIVABLE :</b>					
	<b>Unsecured, Considered Good</b>					
	Debts Outstanding for a period not exceeding six months			2,155,143		29,808,000
				<b>2,155,143</b>		29,808,000

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2014  
 (FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2014)

(Amount in ₹)

Note	Particulars	Figures as at 31/03/2014	Figures as at 31/03/2013
<b>11</b>	<b>CASH &amp; BANK BALANCES :</b>		
	<b>Cash &amp; Cash Equivalents :</b>		
	(a) Balance with Banks in Current Account	<b>4,637,763</b>	34,789,352
	(b) Cheques in hand	<b>3,035,077</b>	4,782,140
	(c) Cash in hand	<b>802,735</b>	2,488,369
		<b>8,475,575</b>	42,059,861
<b>12</b>	<b>SHORT TERM LOANS &amp; ADVANCES :</b>		
	<b>Loans (Unsecured, considered good)</b>		
	(a) To related parties	-	-
	(b) To others	<b>250,499,000</b>	185,650,000
	<b>Advances</b>		
	TDS Receivable B/F	<b>923,345</b>	669,342
	TDS for the year	<b>1,976,590</b>	1,903,625
	Less: Provision for Taxation for the year	<b>146,260</b> <b>1,830,330</b>	935,280 968,345
		<b>253,252,675</b>	187,287,687
<b>13</b>	<b>OTHER CURRENT ASSETS :</b>		
	Interest Accrued and Due	<b>18,268,788</b>	15,429,855
		<b>18,268,788</b>	15,429,855

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2014  
 (FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014)

(Amount in ₹)

Note	Particulars	For the year ended 31/03/2014	For the year ended 31/03/2013
<b>14</b>	<b>REVENUE FROM OPERATIONS :</b>		
	Sales	<b>25,434,428</b>	34,336,132
	Interest on loans	<b>22,934,715</b>	20,665,923
	Interest on Bank Deposits	<b>725,376</b>	631,628
	<b>Other Operating income :</b>		
	Interest on TDS Refund	<b>46,828</b>	–
	F & O Profit	<b>10,882</b>	–
	Dividend	<b>76,514</b>	46,510
	Long term capital gain (loss)	<b>(1,059)</b>	–
	Speculation Profit	<b>24,534</b>	1,255
	<b>Net Revenue From Operations</b>	<b>49,252,218</b>	<b>55,681,448</b>
<b>15</b>	<b>PURCHASES OF STOCK-IN-TRADE :</b>		
	Purchases	<b>42,150,219</b>	49,195,865
		<b>42,150,219</b>	49,195,865
<b>16</b>	<b>CHANGES IN STOCK-IN-TRADE :</b>		
	Opening stock	<b>2,239,500</b>	174,424
	Less: Closing stock	<b>1,036,100</b>	2,239,500
		<b>1,203,400</b>	(2,065,076)
<b>17</b>	<b>EMPLOYEE BENEFITS EXPENSES :</b>		
	Salary	<b>1,710,928</b>	1,425,773
	Staff Welfare	<b>432,906</b>	319,210
		<b>2,143,834</b>	1,744,983
<b>18</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES :</b>		
	Depreciation	<b>14,672</b>	12,589
	Preliminary Expenses w/off	–	100,000
		<b>14,672</b>	112,589



**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2014  
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014)

Amount in ₹)

Note	Particulars	For the year ended 31/03/2014	For the year ended 31/03/2013
<b>19</b>	<b>OTHER EXPENSES :</b>		
	Advertisement Expenses	<b>26,360</b>	41,760
	Auditors' Remuneration		
	For Statutory Audit	<b>11,236</b>	11,236
	For Tax Audit	<b>2,809</b>	2,809
	For Others	<b>4,496</b>	11,799
	Books & Periodicals	<b>124,644</b>	115,340
	Computer Maintenance	<b>34,990</b>	32,681
	Conveyance	<b>369,285</b>	387,701
	Depository and RTA Charges	<b>71,101</b>	31,086
	Electricity charges	<b>98,100</b>	94,020
	Fees to Stock Exchanges	<b>27,413</b>	139,773
	Filing Fees	<b>4,500</b>	353,000
	General Expenses	<b>961,958</b>	904,090
	Professional Charges	<b>63,500</b>	96,750
	Miscellaneous Expenses	<b>199,167</b>	133,546
	Office Maintenance Expenses	<b>352,630</b>	428,080
	Postage & Courier Exp.	<b>166,530</b>	167,300
	Printing & Stationery	<b>238,060</b>	296,359
	Rent, Rates & Taxes	<b>149,000</b>	149,000
	Telephone Expenses	<b>122,650</b>	143,120
	Travelling Expenses	<b>142,828</b>	154,041
		<b>3,171,257</b>	3,693,491
<b>20</b>	<b>CONTINGENT PROVISIONS FOR STANDARD ASSETS :</b>		
	Provision required as on date of balance Sheet	<b>626,250</b>	464,125
	Less : Provision brought forward from previous year	<b>464,125</b>	494,188
		<b>162,125</b>	(30,063)
<b>21</b>	<b>EARNING PER SHARE (EPS) :</b>		
	Profit attributable to Equity Shareholders (A)	<b>261,056</b>	2,088,446
	Number of Equity Shares (B)	<b>6,000,000</b>	5002466*
	Basic and Diluted EPS (A/B)	<b>0.04</b>	0.42
	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, 2014  
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014)

**Note Particulars**

**22 (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

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

Nature of Relationship/Transaction	Key Management Personnel		Total	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Remuneration paid	180,000	180,000	180,000	180,000

**(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 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.

(E) Schedule to the Balance Sheet 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.

(F) The Company has elected to publish quarterly financial results which were reviewed by the statutory auditors.

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

(H) 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.

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

(J) 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, 2014

Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, Chairman

**SANJIBAN BANDYOPADHYAYA**, Director

**KAMAL KRISHNA PAUL**, Director

**RAVISH KUMAR SINGH**, Managing 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, 2014

(₹ in Lakhs)

Particulars	Amount Outstanding as at 31/03/2014
<b>Long Term Investment</b>	
<b>a. Quoted :</b>	
i. Shares : (a) Equity	26.21
(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 31.03.2014	Unsecured As at 31.03.2014	Total As at 31.03.2014
<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	2,715.21	2,715.21
<b>Total</b>	<b>Nil</b>	<b>2,715.21</b>	<b>2,715.21</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 31.03.2014	Book Value (Net of provisions) As at 31.03.2014
<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>	14.29	26.21
<b>Total</b>	<b>14.29</b>	<b>26.21</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, 2014

(₹ in Lakhs)

Particulars	Amount Outstanding as at 31/03/2014
-------------	--

**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, 2014

Place : Kolkata

For and on behalf of Board of Directors

**MANOJ SETHIA**, *Chairman*

**SANJIBAN BANDYOPADHYAYA**, *Director*

**KAMAL KRISHNA PAUL**, *Director*

**RAVISH KUMAR SINGH**, *Managing Director*

**PRITIKA BAJORIA**, *Company Secretary*



[ TEAR HERE ]

# PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 rule 19(3) of the Companies (Management and Administration) Rules, 2014]

## TRIBUTE TRADING AND FINANCE LIMITED

CIN - L35991WB1986PLC139129

Regd. Office: 3, Bentinck Street, 2nd Floor, Kolkata - 700 001

Phone : 033 65366663, 98305-53604; Fax: 033 2210 0875; email: tftfld@gmail.com; website: www.tftfld.co.in

1. Name(s) of the sole/ first named Member :
2. Registered Address :
  
3. Name(s) of the Joint-Holder(s)if any :
4. E-mail ID :
5. a) Registered Folio No. :
- b) DP ID No. & Client ID No. :  
(Applicable to Members holding Shares in Dematerialised form) :

I/We, being a member(s) of ..... shares of the above named Company, hereby appoint :

- 1) Name:..... Address : .....  
E-mail ID ..... Signature: ..... or falling him:
- 2) Name:..... Address : .....  
E-mail ID ..... Signature: ..... or falling him:
- 3) Name:..... Address : .....  
E-mail ID ..... Signature: ..... or falling him:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Tuesday, the 30th September, 2014 at 11.00A.M. at 3, Bentinck Street , 2nd Floor, Kolkata- 700001 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolutions	Optional*	
	For	Against
1. To receive, consider and adopt Audited Financial Statement for the financial year ended 31st March 2014 together with the Directors' Report and Auditors' Report thereon.		
2. Appointment of Auditors and fixing their remuneration		
3. Appointment of Mr. Ravish Kumar Singh as Managing Director		
4. Re-Appointment of Mr. Kamal Krishna Paul as an Independent Director who retires by rotation		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014  
Signature of the shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the resolution, explanatory statements and Notes, please refer to the Notice of 28th Annual General Meeting.
3. \* It is optional to put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in the above box before submission.





[TEAR HERE]

# TRIBUTE TRADING AND FINANCE LIMITED

CIN - L35991WB1986PLC139129

Regd. Office: 3, Bentinck Street, 2nd Floor, Kolkata - 700 001

Phone : 033 65366663, 98305-53604; Fax: 033 2210 0875; email: ttfltd@gmail.com; website: www.ttfltd.co.in

## ASSENT/DISSENT FORM

1. Name(s) of the sole/ first named Member :
2. Registered Address :
3. Name(s) of the Joint-Holder(s)if any :
4. a) Registered Folio No. :
- b) DP ID No. & Client ID No. :  
(Applicable to Members holding Shares in Dematerialised form)
5. Number of Share(s) held :
6. I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice dated 7th August 2014 of the 28th Annual General Meeting scheduled to be held on 30th September 2014, by conveying my/our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below :

Resolutions	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1. To receive, consider and adopt Audited Financial Statement for the financial year ended 31st March 2014 together with the Directors' Report and Auditors' Report thereon.			
2. Appointment of Auditors and fixing their remuneration			
3. Appointment of Mr. Ravish Kumar Singh as Managing Director			
4. Re-Appointment of Mr. Kamal Krishna Paul as an Independent Director who retires by rotation			

Place :

Date :

Notes :

- i. If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii. Last date for receipt of Assent/ Dissent Form: 25th September 2014(6.00 p.m)
- iii. Please read the instruction printed overleaf carefully before exercising your vote.

-----  
Signature of the Member  
Or  
Authorised Representative



# INSTRUCTIONS

## General Instructions

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent/ Dissent Form, then he/she should not vote by e-voting and vice-versa. However, in case Shareholder cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatched/e-mailed to the members whose name appear on the Register of Members as on 8th August 2014 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
3. Voting through physical assent/dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representative with proof of their authorization, as stated below.

## Instruction for voting physically on Assent/ Dissent Form

1. A Member desiring to exercise vote by Assent/ Dissent Should complete this form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer Mr. Santosh Kumar Singh, A Practicing Chartered Accountants and same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 6.00 p.m. on 25th September 2014. All forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This form should be completed and signed by the Shareholder( as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this form should be completed and signed by the first name Shareholder and in his absence, by the next named shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the Column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the form in indelible ink and avoid filling it by using erasable writing medium(s) link pencil.
6. There will be one Assent/ Dissent Form for every Folio/ Client id irrespective of the number of joint holders.
7. A Member may request for a duplicate Assent/ Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent/ Dissent Form. They are also requested not to write anything in the Assent/ Dissent Form excepting giving their assent/ dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

**TRIBUTE TRADING AND FINANCE LIMITED**

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