

29th Annual Report, 2014 - 2015

**TRIBUTE TRADING AND
FINANCE LIMITED**



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

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NOTICE

NOTICE is hereby given that the Twenty Ninth 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 Wednesday, the 30th September, 2015 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 2015 together with the reports of the Board of Directors and Auditors thereon.
2. To consider and ratify the appointment of Auditors and to 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 pursuant to the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s V.Goyal & Associates, Chartered Accountants (Firm Registration No.312136E), as Auditors of the Company for the second consecutive year, viz. from the conclusion of this Annual General Meeting(AGM) till the conclusion of next Annual General Meeting (AGM), out of their term of five consecutive years as approved at the Annual General Meeting held on 30-09-2014, be and is hereby ratified and that they shall paid a remuneration as may be finalised by the Board of Directors of the Company."

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 Mrs. Sangeeta Sethia (DIN: 00585682) as Managing Director of the Company, with effect from December 01, 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 Mrs. Sangeeta Sethia, 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."

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

"RESOLVED THAT pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other 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 the Listing Agreement, Mr. Sanjiban Bandyopadhyaya (DIN : 02265433), who was appointed as Independent Director and who has completed a period of five years and is due to retire at this Annual General Meeting, be and is hereby re-appointed as an Independent Director of the Company."

By order of the Board

Place : Kolkata

Dated: 28th August, 2015

Narendar Kumar Singh

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. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Proxies submitted on behalf of Limited Companies, Body Corporates, 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.
5. Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2015 to 30.09.2015 (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 Calcutta Stock Exchange Ltd. with Scrip Code 10030286.
The Company's shares were also listed on UPSE, which has been closed.
The Company has applied for listing of its shares at BSE.
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 Sunday and Holidays between 11:00 a.m. and 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 your address (including pin code), bank details to Company/RTA in case the shares are held in physical form; and
 - d) In case the shares held in dematerialised form, please update any change in your address (including pin code), bank details to your respective Depository participant.
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, as amended and clause 35B of the Listing Agreement. Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the Annual General Meeting using electronic means and business may be transacted through remote e-voting. The Company has

engaged the service of Central Depository Services (India) Ltd. (CDSL) as the authorized agency to provide the remote e-voting facilities.

The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

The notice of the 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.

The remote e-voting period begins from 27-09-2015 from 9.00 A.M. and ends on 29-09-2015 till 5.00 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 23-09-2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

The Instructions for E-Voting are as under:

- 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 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 reach directly the Company selection screen. However, members holding shares in demat form will 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 also to be 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. For Non-Individual Shareholders and Custodian :
 - Institutional shareholders (i.e. other than Individuals, HUF etc.) are required to log on to <https://www.evotingindia.co.in> 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
 - 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 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 under **help** section or write an email to helpdesk.evoting@cdslindia.com.
 - III. 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. If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.
 - V. 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 23-09-2015.
 - VI. Mr. Arun Kumar Jaiswal, a Practicing Company Secretary, Membership No. 29827 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - VII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the Annual General Meeting 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 29th Annual General Meeting (AGM) of the Company. The Results declared alongwith the Scrutinizer's Report shall be place on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the 29th Annual General Meeting (AGM) of the Company on 30th September, 2015 and communicated to Stock Exchange.

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 1st December, 2014 has subject to approval of members, appointed Mrs. Sangeeta Sethia as Managing Director for a period commencing from 1st December 2014 till 30th September 2016, at the remuneration recommended by Nomination and Remuneration Committee and approved by the Board. A notice has been received from a member proposing the appointment of Mrs. Sangeeta Sethia as Managing Director of the Company at the forthcoming Annual General Meeting.

Brief Resume of Mrs. Sangeeta Sethia

Particulars	Mrs. Sangeeta Sethia
Date of birth	10th October, 1970
Date of appointment	1st December, 2014
Qualification	M.A.
Expertise in specific functional area	She has over 14 years of experience in the field of Finance and Capital Market.
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, 2015	NIL
Directors' inter-se relationship	Mrs. Sangeeta Sethia is wife of Mr. Manoj Sethia.

The Board considers that the Company would be benefited by her rich experience and guidance. Pursuant to Section 149 of the Companies Act, 2013, Mrs. Sangeeta Sethia shall hold the Office of a Managing Director for a period commencing from 1st December, 2014 till 30th September, 2016.

Mrs. Sangeeta Sethia and Mr. Manoj Sethia are interested in the resolution set out at Item No. 3 of the Notice with regard to her appointment.

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

Mrs. Sangeeta Sethia has been appointed for a period from 1st December, 2014 to 30th September, 2016.

2. Remuneration

Rs. 4,50,000/- per annum (Rupees Four Lacs Fifty Thousand 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 Mrs. Sangeeta Sethia 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, Mrs. Sangeeta Sethia 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.

Mrs. Sangeeta Sethia will not be entitled to any sitting fee for attending Meetings of the Board.

Item No. 4

Mr. Sanjiban Bandyopadhyaya who has completed a period of five years and is retiring at the ensuing Annual General Meeting, is proposed to be re-appointed as Director of the Company at the ensuing Annual General Meeting. Requisite consent, pursuant to Section 152(5) of the Act and declaration pursuant to Section 164(2) of the Act and rules thereunder, has been received from him to act as Independent Director, if appointed. A notice has been received from a member proposing his candidature for the office of Independent Director at the forthcoming Annual General Meeting.

Brief resume of Mr. Sanjiban Bandyopadhyaya

Particulars	Mr. Sanjiban Bandyopadhyaya
Date of birth	4th March, 1959
Date of appointment	20th March, 2010
Qualification	M.Com, Ph.D, FCMA
Expertise in specific functional area	He is a senior Cost Accountant, practicing for more than last 26 years and fellow member of the Institute of Cost Accountants of India.
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 2015	NIL
Directors' inter-se relationship	None of the Directors of the Company is related to Mr. Sanjiban Bandyopadhyaya

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. Sanjiban Bandyopadhyaya shall hold the Office of an Independent Director.

Mr. Sanjiban Bandyopadhyaya is interested in the resolution set out at Item No. 4 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 Company has received a declaration from Mr. Sanjiban Bandyopadhyaya that he meets the criteria of Independence as prescribed, both under section 149(6) of the Act and clause 49 of the listing agreement.

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

Place : Kolkata
Dated : 28th August, 2015

By order of the Board
Narendar Kumar Singh
Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 29th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2015.

FINANCIAL PERFORMANCE

(Amount in ₹ Lacs)

	31st March, 2015	31st March, 2014
Profit before tax	3.83	4.07
Less: Tax Expense	0.67	1.46
Profit after tax	3.16	2.61
Add: Balance brought forward from previous year	40.66	38.57
Balance available for appropriation	43.82	41.18
Appropriations:		
Transfer to Statutory Reserve u/s 45IC of RBI Act	0.63	0.52
Balance carried to Balance Sheet	43.19	40.66

DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2015.

TRANSFER TO RESERVE

The Company did not transfer any amount to General Reserve during the year.

PUBLIC DEPOSITS

The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company. The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Chapter V of Companies Act, 2013 or extant regulations of the Reserve Bank of India during the year under review.

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.

CHANGE IN NATURE OF THE BUSINESS

There has been no change in the nature of business of the Company during the year.

STATUTORY & LEGAL MATTERS

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

DIRECTORS

Mrs. Sangeeta Sethia (DIN: 00585682) was appointed as Managing Director of the Company with effect from 1st day of December, 2014. She holds office till the conclusion of ensuing Annual General Meeting. Mr. Ravish Kumar Singh (DIN: 06567844), Managing Director of the Company has resigned from the Company with effect from 1st day of December, 2014.

In terms of Section 149 and 152 of the Companies Act, 2013, Mr. Sanjiban Bandyopadhyaya (DIN: 02265433), Independent Director of the Company retires at the ensuing Annual General Meeting and is proposed to be re-appointed at the ensuing Annual General Meeting.

The Company has received notice from a member along with requisite deposit under section 160 of the Companies Act, 2013 proposing Mrs. Sangeeta Sethia for the office of Managing Director.

A brief resume of the Directors being appointed/re-appointed, nature of the expertise in specific functional areas, names of companies in which they holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors as stipulated under clause 49 of the Listing Agreement with the stock exchanges, is provided in Notice of the Annual General Meeting. The Board of Directors of the Company recommends the appointment.

KEY MANAGERIAL PERSONNEL

Mr. Darshan Jain has been appointed as Chief Financial Officer of the Company with effect from 30th May 2015. CS Pritika Bajoria had resigned as Company Secretary of the Company and Mr. Narendar Kumar Singh has been appointed as Company Secretary of the Company with effect from 17th July 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures;
- b) The Directors had 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, 2015 and of the profit of the Company for the year ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Accounts for the financial year ended 31st March, 2015 on 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Director of the Company under section 149(7) of Companies Act, 2013 that they meet the criteria of Independence as laid down under the provisions of sub-section (6) of section 149 of the Companies Act, 2013.

AUDITORS AND AUDITORS' REPORT

(A) Statutory Auditors :

M/s. V. Goyal & Associates, Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the 33rd Annual General Meeting, to be scheduled in 2019. They have confirmed their eligibility under the Act and that they are not disqualified to act as Auditors of the Company. Their appointment is subject to ratification by the members at the Annual General Meeting.

The observations made by the auditor's in the Auditors' Report are self explanatory and do not contain any qualification or any adverse remarks and, therefore need no further clarifications or any further explanations as required under sub-section (3) of section 134 of Companies Act, 2013.

(B) Secretarial Auditor:-

The Board has appointed M/s. Arun Kumar Jaiswal, Practising Company Secretary to hold the office of the Secretarial Auditor and to conduct the Secretarial Audit and prepare the Secretarial Auditors' Report in pursuant to sub-section (1) of section 204 of Companies Act, 2013 and Rules made thereunder for the financial year 2014-15.

The report is self explanatory and do not contain any reservation, qualification or adverse remarks. The Secretarial Auditors' Report is annexed to this report as **Annexure - A**.

MEETINGS OF THE BOARD

Six meetings of the Board of Directors were held during the year. The details of various Board Meetings are provided in the Corporate Governance Report of this Annual Report.

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 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.

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.

LISTED WITH STOCK EXCHANGES

The Company's share continues to remain listed with the Calcutta Stock Exchange Ltd. The Company confirms that it has paid the annual listing fees for the year to Calcutta Stock Exchange Ltd. The Company has applied to Bombay Stock Exchange Ltd. for listing of its equity shares.

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, 2015, 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.

MANAGERIAL REMUNERATION

In terms of the provision of Section 197(12) of the Act read with Rules 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the managerial personnel of the company is attached here as **Annexure B**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- (A) Conservation of Energy : NA
- (B) Technology Absorption : NA
- (C) Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange transactions are as below:

Foreign Exchange Earnings : Rs. Nil

Foreign Exchange Outgo : Rs. Nil

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. 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".

There are no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which may have a potential conflict with the interest of the Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed to this report as **Annexure C**.

RISK MANAGEMENT POLICY

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 long term interests of the Company. Reporting risk is associated with incorrect or untimely financial and non- financial reporting.

The Audit Committee of 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.

VIGIL MECHANISM

In accordance with Section 177(9) and 177(10) of the Companies Act, 2013 and clause 49(II)(F) of the Listing Agreement, the Company has established a Vigil mechanism/Whistle Blower Policy . The policy is available at Company's website.

EVALUATION OF BOARD'S PERFORMANCE

The Company has formulated the criteria for the evaluation of the performance of Board of Directors, Independent Directors, Non-Independent Directors and the Chairman of the Board. Based on that performance evaluation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation has been communicated to the Chairman of the Board of Directors. All Directors of the Board are familiar with the business of the Company.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the Financial Year 2014-15:

- a) No. of complaints received : NIL
- b) No. of complaints disposed off : NIL

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 : 28th August, 2015

MANOJ SETHIA
Chairman

ANNEXURE - A
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Tribute Trading and Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Tribute Trading and Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Tribute Trading and Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafters.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Tribute Trading and Finance Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of :

- (i) **The Companies Act, 2013** (the Act) and the rules made thereunder;
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA')** and the rules made thereunder;
- (iii) **The Depositories Act, 1996 and the Regulations** and Bye-laws framed thereunder;
- (iv) **Foreign Exchange Management Act, 1999** and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
- (v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992** ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (**Substantial Acquisition of Shares and Takeovers**) **Regulations, 2011**;
 - (b) The Securities and Exchange Board of India (**Prohibition of Insider Trading**) **Regulations, 1992**;
 - (c) The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) **Regulations, 2009** (not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (**Employee Stock Option Scheme and Employee Stock Purchase Scheme**) **Guidelines, 1999** (not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (**Issue and Listing of Debt Securities**) **Regulations, 2008** (not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) **Regulations, 1993**;

(g) The Securities and Exchange Board of India (**Delisting of Equity Shares) Regulations, 2009** (not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (**Buyback of Securities) Regulations, 1998** (not applicable to the Company during the Audit Period);

(vi) The Reserve Bank of India Act, 1934 and the regulation made there under;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. (**Not Applicable**) (**As it is not notified by Ministry of Corporate Affairs till 31st March, 2015**).

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting's, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Arun Kumar Jaiswal

Arun Kumar Jaiswal - Proprietor
Company Secretary in Practice
ACS No.: 29827
C.P. No.:12281

Place: Kolkata

Dated: 28th August, 2015

NOTE : This report is to be read out with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure-I

**(TO THE SECRETARIAL AUDIT REPORT OF TRIBUTE TRADING AND FINANCE LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015)**

To,
The Members
Tribute Trading and Finance Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Arun Kumar Jaiswal

Arun Kumar Jaiswal - Proprietor
Company Secretary in Practice
ACS No.: 29827
C.P. No.:12281

Place: Kolkata
Dated: 28th August, 2015

ANNEXURE - B
MANAGERIAL REMUNERATION

1) REMUNERATION PAID TO DIRECTORS

SL. NO.	NAME OF THE DIRECTORS	TITLE	REMUNERATION IN F.Y. 2014-15 (Rs.)	REMUNERATION IN F.Y. 2013-14 (Rs.)	SHARES/ STOCK HELD	% INCREASE OF REM IN 14-15 AGAINST 13-14	RATIO OF REM TO MRE (EXCL MD) (Note - 1)	RATIO OF REM TO MRE (INCL MD) (Note - 1)	RATIO OF REMUNERATION TO REVENUES IN 2015 (Note - 1)	RATIO OF REMUNERATION TO NET PROFIT IN 2015 (Note - 1)
1.	Mrs. SANGEETA SETHIA (From 01.12.2014)	MANAGING DIRECTOR	150000	NIL	NIL	NIL	0.98	0.88	0.01	0.48
2.	Mr. RAVISH KUMAR SINGH (Upto 30.11.2014)	MANAGING DIRECTOR	200000	180000	NIL	11.11	1.31	1.17	0.01	0.63
3.	Mr. MANOJ SETHIA	CHAIRMAN AND NON-EXECUTIVE DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4.	Mr. SANJIBAN BANDYOPADHYAYA	INDEPENDENT DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5.	Mr. KAMAL KRISHNA PAUL	INDEPENDENT DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2) REMUNERATION PAID TO KMP

SL. NO.	NAME OF THE KEY MANAGERIAL PERSONNEL	TITLE	REMUNERATION IN F.Y 2014-15 (Rs.)	REMUNERATION IN F.Y 2013-14 (Rs.)	SHARES/ STOCK HELD	% INCREASE OF REM IN 14-15 AGAINST 13-14	RATIO OF REM TO MRE (EXCL CS)	RATIO OF REM TO MRE (INCL CS)	RATIO OF REMUNERATION TO REVENUES IN 2015	RATIO OF REMUNERATION TO NET PROFIT IN 2015
1.	Ms. PRITIKA BAJORIA	COMPANY SECRETARY	180000	0.00	NIL	NIL	1.06	1.06	0.01	0.57

NOTES :

- Calculation based on annualized salary.
- No remuneration is paid to any Non Executive Director during the period.
- The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 1,70,424/- in the financial year 2014-15.
- The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 1,52,466/- in the financial year 2014-15.
- The number of permanent employees in the rolls of the company as on 31.03.2015 and 31.03.2014 were 4 and 4 respectively.
- The revenue declined during the financial year 2014-15 was (65.23%) over the financial year 2013-14 and net profit increased by 20.89%.
- The aggregate remuneration of employees including Managing Director grew by 9.57%.
- Based on last traded Price of Rs 2/- (Traded on UPSE on 20/06/1995), the market Capitalization of the Company is Rs. 120 lakhs. There has been no trading in CSE. The Company has Applied for listing at BSE under Direct Listing Norms.
- The remuneration is paid as per recommendation of the Nomination and Remuneration Committee.
- During the Financial year 2014-15 no employee received remuneration in excess of that paid to Managing Director.

ANNEXURE - C

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS :

- i) Corporate Identification Number (CIN) of the Company : L35991WB1986PLC139129
- ii) Registration Date : 04-12-1986
- iii) Name of the Company : Tribute Trading and Finance Limited
- iv) Category / Sub-Category of the Company : Public Limited
- v) Address of the Registered Office and contact details : 3, Bentinck Street, 2nd Floor
Kolkata - 700001
Telephone : (033) 6536 6663
Fax : (033) 2210 0875
e-mail : tftfld@gmail.com
Website : www.tftfld.co.in
- vi) Whether listed company : Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any : ABS Consultant Pvt. Ltd.
Room No. 99, 6th Floor
Stephen House
4, B.B.D. Bag (East), Kolkata-700001
Telephone : (033) 2230 1043, 2243 0153
E-mail : absconsultant@vsnl.net

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Lending Activities(Making Loan and Investment and other fund based activities)	6492	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/ HUF	50000	0.00	50000	0.83	50000	0.00	50000	0.83	0.00
b) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt(s).	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	1100000	0.00	1100000	18.33	1100000	0.00	1100000	18.33	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total(A)(1)	1150000	0.00	1150000	19.17	1150000	0.00	1150000	19.17	0.00
(2) Foreign									
a) NRI-Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total(A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding of Promoter & Promoter Group (A)=(A)(1) + (2)	1150000	0.00	1150000	19.17	1150000	0.00	1150000	19.17	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (B)(1) :	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	600	985000	985600	16.43	600	664000	664600	11.08	(5.35)
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	9870	55800	65670	1.09	9870	55800	65670	1.09	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1427320	3656000	3798730	63.31	1012730	3107000	4119730	68.66	5.35
c) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total (B)(2) :	153200	4696800	4850000	80.83	1023200	3826800	4850000	80.83	0.00
Total Public Shareholding (B)=(B)(1) + (B)(2)	153200	4696800	4850000	80.83	1023200	3826800	4850000	80.83	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	1303200	4696800	6000000	100.00	2173200	3826800	6000000	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% Change in share-holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Jain Commodity Broking Pvt. Ltd.	1100000	18.33	0.00	1100000	18.33	0.00	0.00
2	Mr. Manoj Sethia	50000	0.83	0.00	50000	0.83	0.00	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in Promoters' Shareholding for financial year 01.04.2014 to 31.03.2015

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year 01.04.2014	1150000	19.17	1150000	19.17
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year 31.03.2015	1150000	19.17	1150000	19.17

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (01.04.2014) end of the year (31.03.2015)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Ghasiram Agarwala HUF*	24000	0.40	01-04-2014	24000	Transfer	24000	0.40
		48000	0.80	06-05-2014 31-03-2015				
2.	Alaknanda Tradelink Pvt. Ltd.	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
3.	Amritvani Vyapaar Pvt. Ltd.	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
4.	Damodar Vincom Pvt. Ltd.	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
5.	Daanvir Commodities Pvt. Ltd.	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
6.	Amit Kumar Agarwal	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
7.	Rangoli Merchandise Pvt. Ltd.	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
8.	Sanklap Tracom Pvt. Ltd.	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
9.	Abhishek Modi*	0	0.00	01.04.2014	46000	Transfer	0	0.00
				28.08.2014			46000	0.77
		46000	0.77	31.03.2015			46000	0.77

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (01.04.2014) end of the year (31.03.2015)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
10.	Arun Kumar Modi*	0	0.00	01.04.2014	46000	Transfer	0	0.00
				28.08.2014			46000	0.77
		46000	0.77	31.03.2015			46000	0.77
11.	Swadeshi Dealer Pvt. Ltd.	46000	0.77	01-04-2014	No Change		46000	0.77
		46000	0.77	31-03-2015				
12.	Buddhinath Commerce Pvt. Ltd.	45000	0.75	01-04-2014	No Change		45000	0.75
		45000	0.75	31-03-2015				
13.	Saket Raj Pugalia*	0	0.00	01.04.2014	45000	Transfer	0	0.00
				28.08.2014			45000	0.75
		45000	0.75	31.03.2015			45000	0.75

*Not in the list of Top 10 Shareholders as on 01.04.2014. The same has been reflected above since shareholders were among the top 10 shareholders as on 31.03.2015.

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year 01.04.2014 Manoj Sethia	50000	0.83	50000	0.83
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year 31.03.2015 Manoj Sethia	50000	0.83	50000	0.83

V. INDEBTENDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year 31.03.2015				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ravish Kumar Singh Managing Director (upto 30.11.2014)	Sangeeta Sethia Managing Director (from 01.12.2014)	
1	Gross salary	2,00,000	1,50,000	3,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	2,00,000	1,50,000	3,50,000
	Ceiling as per the Act	NIL	NIL	NIL

B. Remuneration to Other Director :

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Sanjiban Bandyopadhyaya	Kamal Krishna Paul	
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors	Mr. Manoj Sethia		
	Fee for attending board committee meetings	NIL		
	Commission	NIL		
	Others, please specify	NIL		
	Total (2)	NIL		
	Total (B)=(1+2)	NIL		
	Total Managerial Remuneration	NIL		
	Overall Ceiling as per the Act	NIL		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Pritika Bajoria Company Secretary	
1	Gross salary	1,80,000	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	1,80,000	1,80,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

N. A.

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

The global economy grew at a slightly faster pace in 2014, as a modest revival in the eurozone and a pickup in India helped offset slowdowns in China. According to the OECD, the combined gross domestic output of the largest G-20 economies expanded by 3.4% in 2014, up slightly from 3.2% in 2013. The G-20 accounted for about 90% of global economic output. The pickup was aided by a resurgence in the eurozone, where economic output rose by 0.9%, having contracted by 0.5% in 2013. Economic growth in the US remained flat, while China's rate of expansion slowed to 7.4% from 7.7%. India and the UK recorded significant pickups in economic growth, while Japan came to a grinding halt.

Global growth is projected to be 3.5% in 2015, in line with forecasts in the January 2015 World Economic Outlook update. Compared to last year, the outlook for advanced economies has improved, while growth in emerging markets and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging markets and oil exporting countries.

Indian economy - Overview

The Indian economy grew at a rate of 7.3% during 2014-15 due to an improvement in the performance of both services as well as manufacturing sectors. The decline in inflation by over 6 percentage points since late 2013 and also reduction of current account deficit from a peak of 6.7% of the GDP in the third quarter of 2012-13 to about 1% in the current fiscal year has reasserted India's reputation as an attractive investment destination compared to other emerging countries.

Financial, real estate and professional services showed an improvement by registering a growth of 11.5% as against 7.9% in the previous fiscal. Also per capita income at current prices during 2014-15 rose by 9.2% to reach Rs. 87,748 as against Rs. 80,388 in the previous fiscal.

NBFCs in India

The year 2014-15 has been a tough year for the NBFCs on account of the subdued environment. NBFCs have steadily grown in number and have enhanced their market share, indicating the strength of their business models. The share of NBFCs has steadily grown from 10.7% of banking assets in 2009 to 14.3% in 2014, thus gaining systemic importance.

NBFCs have emerged as vital intermediaries and have competed strongly with banks and financial institutions. However, the last two years have been challenging for the NBFC sector with asset growth rates moderating, delinquencies rising and profits plummeting. However, ample capital adequacy, a shift towards secured lending and lowered ALM risks have helped the sector absorb cyclical stresses on asset quality and profitability.

The NBFC sector has been engaged in steady consolidation during the past few years and has been witness to weaker NBFCs gradually exiting, paving the way for a stronger sector. The number of NBFCs registered with the RBI went down to 12,134 in 2014 from 12,630 in 2010. However, the current decline in the number of registered NBFC is mainly due to cancellation of certificates of registration.

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 Calcutta Stock Exchange Limited. The financial statements of TTFL are prepared in compliance with applicable provision of the Companies Act, 2013 and Generally Accepted Accounting Principles in India (GAAP). The 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., lending, 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 Corporates and Non-Corporates. 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 enterprises to rationalize and making 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 clientele.

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 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. These systems are designed in a manner to provide reasonable assurance about the integrity and reliability of the financial statements.

The Internal Auditors are mandated to carry out periodical audit and report on areas of non-compliances/weaknesses. Corrective actions in case of reported deficiencies, if any, are taken actively to further strengthen the internal control systems. These reports are reviewed by the Audit Committee of the Board of Directors for follow-up action and instructions are issued for taking necessary measures.

FUTURE OUTLOOK

The Company's present business operations are preponderantly that of a Loan Company, future of which largely depends upon financial and capital markets. Your Company has exposure in financially sound entities.

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. TTFL lays great emphasis on building a motivated work force, which can participate constructively in the growth of the Company.

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, 2013 and comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. The management of TTFL has used estimates and judgements 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.

CORPORATE GOVERNANCE REPORT

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 values 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 affairs of the Company in an effective manner and maximize stakeholder values, 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 May 2014, 7th August 2014, 7th November 2014, 1st December 2014, 14th February 2015 and 28th March 2015. 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:

The Board consists of the following directors :

Name of Directors	Attendance of last AGM	No. of Board Meetings 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	4	Managing Director *	NIL	NIL	NIL
Mrs. Sangeeta Sethia	NO	3	Managing Director **	NIL	NIL	NIL

* Resigned on 1st December 2014.

** Appointed on 1st December 2014.

Mr. Manoj Sethia and Mrs. Sangeeta Sethia 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) Separate Meeting of the Independent Directors:

The Independent Directors held a meeting on 28th March 2015 without the attendance of other Board Members. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(f) Compliance Officer

Name : Mr. Narendar Kumar Singh

Designation : Company Secretary and Chief Compliance Officer

C. Committees of the Board

Pursuant to the provision of the Companies Act, 2013 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

(i) 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. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. 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 :
 - Matters required to included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause(c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - 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.
- ▶ To review the function of the Vigil Mechanism and Whistle Blower Mechanism.
- ▶ Scrutiny of Inter-corporate loans and investment.

(ii) Meetings and Attendance

During the year under review four meetings of the committee were held on 30th May 2014, 7th August 2014, 7th November 2014 and 14th February 2015. 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 main function of the Stakeholders' Relationship Committee is to review the status of redressal of Shareholders/Investors complaints on a periodical basis.

(i) 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 and 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.

(ii) Meetings and Attendance

During the year under review, one meeting of the committee was held on 28th August, 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 Meeting Attended
Mr. Manoj Sethia	Chairman	1
Mr. Sanjiban Bandyopadhyaya	Member	1
Mr. Kamal Krishna Paul	Member	1

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.

(iii) 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, 2015.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has complete discretion in determining /recommending the criteria for appointment of Executives, Directors and other officials at the Management level, reviewing and determining all elements of remuneration package, evaluating their performance etc.

(i) Composition and Terms of Reference

The Nomination and Remuneration Committee comprises of three Non-Executive Directors and 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 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.

(ii) Meetings and Attendance

During the year under review two meetings of the committee were held on 30th May 2014 and 1st December 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	2
Mr. Manoj Sethia	Member	2
Mr. Kamal Krishna Paul	Member	2

(iii) Remuneration Policy

Except Chairman and Managing Director, the remaining directors do not receive any remuneration, other than sitting fees for attending each Meeting of Board of Directors and Committees thereof. The Company has not paid any other remuneration to any other Directors.

D. 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.

E. Disclosures

(a) Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. 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".

There are no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which may have a potential conflict with the interest of the Company

(b) Accounting Treatment in Preparation of Financial Statements

The Company has followed the Accounting Standards specified under Section 133 of the Act, read with the rule 7 of the Companies (Accounting Standards) Rules, 2014 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 long term interest 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 :

- (i) Code for prevention of Insider Trading
- (ii) 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 and Chief Financial Officer

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, 2015.

F. 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 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 "Dainik Lipi" 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
28th	2013-14	September 30, 2014	11.00 A.M	3, Bentinck Street, 2nd Floor Kolkata - 700 001	None
27th	2012-13	September 30, 2013	11.00 A.M	3, Bentinck Street, 2nd Floor Kolkata - 700 001	None
26th	2011-12	September 28, 2012	11.00 A.M	3, Bentinck Street, 2nd Floor Kolkata - 700 001	None

The 29th Annual General Meeting of the Company is proposed to be held on 30th September, 2015 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 2014-2015.

All the resolutions in the Annual General Meeting held on 30/09/2014 were passed by way of e-voting.

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

Mrs. Sangeeta Sethia was appointed as Managing Director of the Company with effect from 1st December 2014. She holds office till the conclusion of ensuing Annual General Meeting.

Mr. Sanjiban Bandyopadhyaya, Director of the company who has completed a period of five years and is retiring at ensuing Annual General Meeting, is proposed to be re-appointed as Director of the Company.

A brief resume of the Directors being appointed/re-appointed, nature of the their 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.

(d) General Shareholders' Information

(i) 29th Annual General Meeting :

Wednesday, 30th September 2015 at 11.00 a.m.

Venue : Registered Office at 3, Bentinck Street, 2nd Floor, Kolkata - 700001(W.B.)

(ii) Last Date for receipt of Proxies

28th September, 2015 (before 11 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 24.09.2015 to 30.09.2015 (both days inclusive).

(iv) Tentative Financial Calendar

First Quarter Result & Limited Review	Mid Aug, 2015
Second Quarter Result & Limited Review	Mid Nov, 2015
Third Quarter Result & Limited Review	Mid Feb, 2016
Audited Annual Result (2015-2016)	End May, 2017

(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

* U.P. Stock Exchange Limited is derecognized by SEBI Exit Order No. WTM/RKA/MRD/49/2015 dated 09.06.2015. Listing fees for the year 2015-2016 have been paid to the Stock Exchanges within the stipulated time. The Company has applied for being listed at BSE Ltd.

(vi) Corporate Identification Number

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

(vii) Market Price Data

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

(viii) Distribution of Shareholding as on 31st March, 2015

Sl. No.	No. of Equity Shares	No. of Shareholders	% of total Shareholding	No. of Shares held	% of total Shares
1	1 to 500	290	56.97	45495	0.76
2	501 to 1000	22	4.32	19200	0.32
3	1001 to 2000	2	0.39	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	195	38.31	5932730	98.88
	TOTAL	509	100	6000000	100

(ix) Details of shareholding as on 31st March, 2015

Sl. No.	Category	No. of Shareholders	% 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	25	4.91	664600	11.08
4	Indian Public	482	94.69	4185400	69.75
5	FII's	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBs	NIL	NIL	NIL	NIL
	Total	509	100.00	6000000	100.00

(x) 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.

(xi) 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

(xii) Investor Relations

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

G. 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 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 2014-2015. 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.

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.

H. 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/Company.

(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) 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 shareholders 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.

(d) 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

Website : www.ttfltd.co.in

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

Telephone : 033-22301043/ 033-22430153

E-mail : absconsultant@vsnl.net

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

Telephone : 033-22301043/ 033-22430153

E-mail : absconsultant@vsnl.net

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, 2015 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 affair 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

Dated : 28th August, 2015

Darshan Jain

(Chief Financial Officer)

Sangeeta Sethia

(Managing Director)

CODE OF CONDUCT DECLARATION

To

The Members of Tribute Trading and Finance Limited

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

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it applicable to them and there is no non compliance thereof during the year ended 31st March, 2015.

Place : Kolkata

Dated : 28th August, 2015

Manoj Sethia

Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Tribute Trading and Finance Limited

We have examined the compliance of the conditions of SEBI Corporate Governance Norms by **Tribute Trading and Finance Limited** for the financial year ended on 31st March, 2015 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 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 certify that the Company has complied in all material respects, with the terms and conditions of SEBI Corporate Governance Norms as stipulated in Clause 49 of 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

Pankaj Kumar Goyal

Partner

Membership No.059991

Place : Kolkata

Dated : 28th August, 2015

INDEPENDENT AUDITORS' REPORT

To 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**, which comprises of the Balance Sheet as at March 31, 2015, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 in relation to

- a) The State of affairs of the company, as at 31st March, 2015,
- b) The Statement of Profit and Loss Account, for the year then ended,
- c) The Cash Flow Statement, for the year then ended.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that :
 - a. We have sought and 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 it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. In our opinion, the internal financial controls over the financial reporting of the company are adequate, operative and effective.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :-
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **V. GOYAL & ASSOCIATES**

Chartered Accountants
Firm Reg. No. 312136E

PANKAJ KUMAR GOYAL

Partner

Membership No. 059991

Place : Kolkata
Dated : 30th May, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

The annexure referred to in our report of even date to the members of Tribute Trading and Finance Limited on the accounts of the company for the year ended 31st March, 2015 on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :-

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 information and explanations given to us, no substantial part of fixed assets has 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 explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and 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. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the sub-clauses (a) and (b) of clause (iii) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
6. Maintenance of cost records as specified by Central Government under sub section (1) of section 148 of Companies Act, 2013 is not applicable to the company.
7. (i) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

- (ii) According to the information and explanations given to us, no undisputed amount is payable in respect of Income Tax or Sales Tax or Service Tax or Duty of Custom or Duty of Excise or Value Added Tax or cess as on March 31, 2015.
- (iii) In our opinion and according to the information and explanations given to us, no amounts were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company has no accumulated losses at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
9. According to the information and explanations given to us, the company has not obtained any loans from Financial Institution or Banks.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
11. According to the information and explanations given to us, no term loans were obtained during the year under audit.
12. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit.

For **V. GOYAL & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 312136E

PANKAJ KUMAR GOYAL

Partner

Membership No. 059991

Place: Kolkata

Dated : 30th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)			
Particulars	Note No.	Figures as at 31/03/2015	Figures as at 31/03/2014
I. EQUITY AND LIABILITIES			
1. SHAREHOLDERS FUNDS			
(a) Share Capital	2	60,000,000	60,000,000
(b) Reserves & Surplus	3	225,512,129	225,196,546
		285,512,129	285,196,546
2. NON-CURRENT LIABILITIES			
Deferred Tax Liability	4	8,047	13,461
		8,047	13,461
3 CURRENT LIABILITIES			
(a) Other Current Liabilities	5	51,200	25,486
(b) Short Term Provisions	6	644,203	626,250
		695,403	651,736
TOTAL (1+2+3)		286,215,579	285,861,743
II. ASSETS			
1. NON-CURRENT ASSETS			
(a) Fixed Assets :			
Tangible Assets	7	64,639	52,040
(b) Non Current Investments	8	2,069,871	2,621,422
		2,134,510	2,673,462
2. CURRENT ASSETS			
(a) Inventories	9	1,257,888	1,036,100
(b) Trade Receivables	10	-	2,155,143
(c) Cash & Bank Balances	11	6,450,964	8,475,575
(d) Short Term Loans & Advances	12	260,072,394	253,252,675
(e) Other Current Assets	13	16,299,823	18,268,788
		284,081,069	283,188,281
TOTAL (1+2)		286,215,579	285,861,743
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

PANKAJ KUMAR GOYAL

Partner

Membership Number: 059991

Dated : 30th day of May, 2015

Place : Kolkata

For and on behalf of Board of Directors

MANOJ SETHIA, Chairman

SANJIBAN BANDYOPADHYAYA, Director

KAMAL KRISHNA PAUL, Director

SANGEETA SETHIA, Managing Director

DARSHAN JAIN, Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	Note No	For the year ended 31/03/2015	For the year ended 31/03/2014
I. Revenue from Operations	14	17,126,888	49,252,218
II. TOTAL REVENUE		<u>17,126,888</u>	<u>49,252,218</u>
III. EXPENSES			
Purchases of Stock-in-Trade	15	10,950,168	42,150,219
Changes in Inventories of Stock-in-Trade	16	(221,788)	1,203,400
Employee Benefits Expense	17	2,340,501	2,143,834
Depreciation and amortization expenses	18	62,703	14,672
Other Expenses	19	3,594,302	3,171,257
Contingent Provisions for standard assets	20	17,953	162,125
IV. TOTAL EXPENSES		<u>16,743,839</u>	<u>48,845,507</u>
V. PROFIT BEFORE TAX (II-IV)		383,049	406,711
VI. TAX EXPENSE			
Current Tax		72,880	146,260
Deferred Tax		<u>(5,414)</u>	<u>(605)</u>
VII. PROFIT FOR THE YEAR (V-VI)		<u>315,583</u>	<u>261,056</u>
VIII. EARNING PER EQUITY SHARE	21		
Basic		0.05	0.04
Diluted		0.05	0.04
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

PANKAJ KUMAR GOYAL
Partner
Membership Number : 059991

Dated : 30th day of May, 2015
Place : Kolkata

For and on behalf of Board of Directors

MANOJ SETHIA, Chairman
SANJIBAN BANDYOPADHYAYA, Director
KAMAL KRISHNA PAUL, Director
SANGEETA SETHIA, Managing Director
DARSHAN JAIN, Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	Year ended 31/03/2015	Year ended 31/03/2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax & extra ordinary items	383,049	406,711
Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows :-		
Contingent Provision for Standard Assets	17,953	162,125
Depreciation and amortization expenses	62,703	14,672
Operating profit/(loss) before working capital changes	463,705	583,508
Movement in working capital :-		
Inventories	(221,788)	1,203,400
Trade Receivables	2,155,143	27,652,857
Short term loans & advances	(6,819,719)	(65,029,708)
Other Current Assets	1,968,965	(2,838,933)
Other Current Liabilities	25,714	(32,958)
Cash Generated/(used in) from Operation	(2,427,980)	(38,461,834)
Direct Taxes Paid	72,880	1,081,540
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(2,500,860)	(39,543,374)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(75,302)	-
Sale of Investments	551,551	5,959,088
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	476,249	5,959,088
CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-
Net Change in Cash & Cash Equivalents (A+B+C)	(2,024,611)	(33,584,286)
Cash & Cash Equivalents' Opening Balance	8,475,575	42,059,861
Cash & Cash Equivalents' at the end of the year	6,450,964	8,475,575
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	1,442,835	802,735
With bank :		
- In current account	5,008,129	7,672,840
TOTAL CASH AND CASH EQUIVALENTS	6,450,964	8,475,575

- Notes :**
- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 as notified under Companies (Accounting Standards) Rules, 2006.
 - 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

PANKAJ KUMAR GOYAL
Partner
Membership Number: 059991

Dated: 30th day of May, 2015
Place : Kolkata

For and on behalf of Board of Directors

MANOJ SETHIA, Chairman
SANJIBAN BANDYOPADHYAYA, Director
KAMAL KRISHNA PAUL, Director
SANGEETA SETHIA, Managing Director
DARSHAN JAIN, Chief Financial Officer

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES :

(A) Nature of operations :

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

(B) Basis of Preparation of Financial Statements :

(i) 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, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

(ii) 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.

(iii) Applicability of RBI Regulations :

The Company is a RBI registered Non-Banking Financial Company and it has followed guidelines issued by the RBI relating to Income Recognition, Assets Clarification and provisioning for NBFC Companies.

(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 on fixed asset is provided using the straight line method based on rates specified in Schedule II of the Companies Act, 2013.

Till the year ended March 31, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirement concerning depreciation of Fixed Asset. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013.

(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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(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.

(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 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, 2015
(FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	Figures as at 31/03/2015	Figures as at 31/03/2014
2	SHARE CAPITAL:		
	(1) Authorised		
	1,20,00,000 Equity Shares of Rs.10/- each	120,000,000	120,000,000
		120,000,000	120,000,000
	(2) Issued, Subscribed & Paid Up		
	60,00,000 Equity shares of Rs.10/-each	60,000,000	60,000,000
		60,000,000	60,000,000

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	6000000	60,000,000
Add: Equity Shares issued during the year	-	-	-	-
Less: Shares forfeited/bought back during the year	-	-	-	-
No. of Equity Shares outstanding at the end of the year	6000000	60,000,000	6000000	60,000,000

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.

3 RESERVE & SURPLUS :

a)	STATUTORY RESERVE		
	At the beginning of the year	1,030,283	978,072
	Additions during the year	63,117	52,211
	At the end of the year (a)	1,093,400	1,030,283
b)	SECURITIES PREMIUM ACCOUNT		
	At the beginning of the year	220,000,000	220,000,000
	Additions during the year	-	-
	At the end of the year (b)	220,000,000	220,000,000
c)	GENERAL RESERVES		
	At the beginning of the year	100,000	100,000
	Additions during the year	-	-
	At the end of the year (c)	100,000	100,000

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
(FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	Figures as at 31/03/2015	Figures as at 31/03/2014
3	RESERVE & SURPLUS : (Contd.)		
	d) SURPLUS		
	At the beginning of the year	4,066,263	3,857,418
	Net Profit for the year	315,583	261,056
		<u>4,381,846</u>	<u>4,118,474</u>
	Less : Appropriations :		
	Transfer to Statutory Reserve u/s.45IC of RBI Act.	63,117	52,211
	At the end of the Accounting Period (d)	4,318,729	4,066,263
	Total (a+b+c+d)	<u>225,512,129</u>	<u>225,196,546</u>
4	DEFERRED TAX LIABILITY (Net) :		
	Deferred Tax Liability :		
	Related to Depreciation on Fixed Assets	8,047	13,461
		<u>8,047</u>	<u>13,461</u>
5	OTHER CURRENT LIABILITIES :		
	Outstanding Liabilities	51,200	25,486
		<u>51,200</u>	<u>25,486</u>
6	SHORT-TERM PROVISIONS :		
	Contingent Provision on Standard Assets	644,203	626,250
		<u>644,203</u>	<u>626,250</u>
7	FIXED ASSETS :		
	Tangible Assets		
	Gross Block (Computer) :		
	Cost at the beginning of year	90,520	90,520
	Additions	75,302	-
	Cost at the end of year	<u>165,822</u>	<u>90,520</u>
	Accumulated Depreciation :		
	Accumulated Depreciation at the beginning of year	38,480	23,808
	Depreciation for the year	62,703	14,672
	Depreciation at end of year	<u>101,183</u>	<u>38,480</u>
	Net block at the beginning of year	52,040	66,712
	Net block at the end of year	<u>64,639</u>	<u>52,040</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
(FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	Figures as at 31/03/2015		Figures as at 31/03/2014		
8	NON CURRENT INVESTMENTS :					
	Long Term, At Cost, Non-Trade Equity Instruments (Quoted)	Face Value	Quantity	Amount	Quantity	Amount
	Bannari Amman Sugar Ltd.	10/-	-	-	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
	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	-	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
	Total		102,086	2,069,871	103,718	2,621,422
	Aggregate Market value of quoted Investment			808,292		1,429,423
9	INVENTORIES :					
	STOCK -IN-TRADE					
	(a) Equity Instruments : Quoted	Face Value	Quantity	Amount	Quantity	Amount
	Effingo Textile & Trading Ltd.	1/-	8,978	506,808	-	-
	Sam Leasco Ltd.	1/-	22,000	282,700	-	-
	Shree Shaleen Textiles Limited	2/-	-	-	57,000	906,300
	Sulabh Engineers & Services Ltd.	1/-	5,000	456,500	-	-
	Turbotech Engineering Limited	10/-	6,200	11,470	6,200	121,830
			42,178	1,257,478	63,200	1,028,130
	(b) Mutual Fund Units : Quoted	Face Value	Unit	Amount	Unit	Amount
	Goldman Sachs Mutual Fund	1000/-	0.410	410	7.970	7,970
	Liquid Bees			410		7,970
	Total (a+b)			1,257,888		1,036,100
	Inventories are valued at cost or net realisable value, whichever is lower.					
10	TRADE RECEIVABLE :					
	Unsecured, Considered Good					
	Debts Outstanding for a period not exceeding six months			-		2,155,143
				-		2,155,143

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
(FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	Figures as at 31/03/2015	Figures as at 31/03/2014
11	CASH & BANK BALANCES :		
	Cash & Cash Equivalents :		
	(a) Balance with Banks in Current Account	396,767	4,637,763
	(b) Cheques in hand	4,611,362	3,035,077
	(c) Cash in hand	1,442,835	802,735
		<u>6,450,964</u>	<u>8,475,575</u>
12	SHORT TERM LOANS & ADVANCES :		
	Loans (Unsecured, considered good)		
	(a) To related parties	-	-
	(b) To others	257,681,030	250,499,000
	Advances		
	Income Tax Refund Due	923,345	923,345
	TDS for the year	1,540,899	1,976,590
	Less: Provision for Taxation for the year	72,880	146,260
		<u>1,468,019</u>	<u>1,830,330</u>
		<u>260,072,394</u>	<u>253,252,675</u>
13	OTHER CURRENT ASSETS :		
	Interest Accrued and Due	16,299,823	18,268,788
		<u>16,299,823</u>	<u>18,268,788</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
14	REVENUE FROM OPERATIONS :		
	Sales	3,296,919	25,434,428
	Interest	18,613,942	23,706,919
	Other Operating Income :		
	Dividend	7,772	76,514
	Profit/(Loss) on Equity Instruments/Derivates	(4,965,670)	35,416
	Profit on Sale of Investments	173,925	(1,059)
	Net Revenue From Operations	<u>17,126,888</u>	<u>49,252,218</u>
15	PURCHASES OF STOCK-IN-TRADE :		
	Purchases of Securities	10,950,168	42,150,219
		<u>10,950,168</u>	<u>42,150,219</u>
16	CHANGES IN STOCK-IN-TRADE :		
	Opening Stock	1,036,100	2,239,500
	Less: Closing Stock	1,257,888	1,036,100
		<u>(221,788)</u>	<u>1,203,400</u>
17	EMPLOYEE BENEFITS EXPENSE :		
	Salary	1,874,661	1,710,928
	Staff Welfare	465,840	432,906
		<u>2,340,501</u>	<u>2,143,834</u>
18	DEPRECIATION AND AMORTISATION EXPENSE :		
	Depreciation	62,703	14,672
		<u>62,703</u>	<u>14,672</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
19	OTHER EXPENSES :		
	Advertisement Expenses	69,336	26,360
	Auditors' Remuneration		
	For Statutory Audit	11,236	11,236
	For Tax Audit	2,809	2,809
	For Others	4,496	4,496
	Books & Periodicals	109,136	124,644
	Computer Maintenance	46,630	34,990
	Conveyance	384,750	369,285
	Depository and RTA Charges	87,641	71,101
	Electricity charges	115,364	98,100
	Fees to Stock Exchanges	589,213	27,413
	Filing Fees	5,400	4,500
	General Expenses	852,332	961,958
	Professional Charges	120,560	63,500
	Miscellaneous Expenses	28,103	199,167
	Office Maintenance Expenses	264,850	352,630
	Postage & Courier Exp.	175,320	166,530
	Printing & Stationery	258,190	2 38,060
	Rent, Rates & Taxes	149,000	149,000
	Telephone Expenses	165,794	122,650
	Travelling Expenses	154,142	142,828
		3,594,302	3,171,257
20	CONTINGENT PROVISIONS FOR STANDARD ASSETS :		
	Provision required as on date of Balance Sheet	644,203	626,250
	Less : Provision brought forward from previous year	626,250	464,125
		17,953	162,125
21	EARNING PER SHARE (EPS) :		
	Profit attributable to Equity Shareholders (A)	315,583	261,056
	Number of Equity Shares (B)	6,000,000	6,000,000
	Basic and Diluted EPS (A/B)	0.05	0.04
	Face Value of Equity Shares	10.00	10.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015)

Note Particulars
No.

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 :

Sl. No.	Name of Related Party	Relationship	Nature of Transaction	For the year ended 31.03.2015	For the year ended 31.03.2014
a.	Mr. Ravish Kumar Singh	KMP-Managing Director *	Remuneration	2,00,000	1,80,000
b.	Mrs. Sangeeta Sethia	KMP-Managing Director	Remuneration	1,50,000	–
c.	Mrs. Pritika Bajoria	KMP-Company Secretary	Remuneration	1,80,000	–

* Ceased w.e.f. 1/12/2014

(C) Segment Reporting :

The Company is a Non-Banking Financial Company. The Company operates in one segment only i.e. Fund Based Activity, the clause relating Segment wise report is not applicable to the company.

- (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 Non-Systemically Important Non-Banking Financial(Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 is annexed.
- (F) During the year, the Company has not discontinued any of its operations.
- (G) 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.
- (H) The figures have been rounded off to nearest rupee.
- (I) 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

PANKAJ KUMAR GOYAL
Partner
Membership Number : 059991

Dated : 30th day of May, 2015
Place : Kolkata

For and on behalf of Board of Directors

MANOJ SETHIA, *Chairman*
SANJIBAN BANDYOPADHYAYA, *Director*
KAMAL KRISHNA PAUL, *Director*
SANGEETA SETHIA, *Managing Director*
DARSHAN JAIN, *Chief Financial Officer*

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

(Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015)

Schedule to the Balance Sheet as on 31st March, 2015

(₹ in Lakhs)

Particulars	Amount Outstanding
-------------	--------------------

Long Term Investment

1. Quoted :

i. Shares : (a) Equity	20.70
(b) Preference	Nil
ii. Debentures and Bonds	Nil
iii. Units of Mutual Funds	Nil
iv. Government Securities	Nil
v. Others (Please Specify)	Nil

2. Unquoted :

i. Shares : (a) Equity	Nil
(b) Preference	Nil
ii. Debentures and Bonds	Nil
iii. Units of Mutual Funds	Nil
iv. Government Securities	Nil
v. Others (Please Specify)	Nil

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
a. Subsidiaries	Nil	Nil	Nil
b. Companies in the same Group	Nil	Nil	Nil
c. Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	2,763.72	2,763.72
Total	Nil	2,763.72	2,763.72

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 on NAV	Book Value (Net of provisions)
1. Related Parties		
a. Subsidiaries	Nil	Nil
b. Companies in the same Group	Nil	Nil
c. Other related parties	Nil	Nil
2. Other than related parties	8.08	20.70
Total	8.08	20.70

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

(Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015)

Schedule to the Balance Sheet as on 31st March, 2015

(₹ in Lakhs)

Particulars	Amount Outstanding
-------------	--------------------

7. Other Information

Particulars	Amount
i. Gross Non-Performing Assets	
a. Related Parties	Nil
b. Other than related parties	Nil
ii. Net Non-Performing Assets	
a. Related Parties	Nil
b. Other than related parties	Nil
iii. Assets acquired in satisfaction of debt	Nil

In Terms of our report of even date annexed

For **V. GOYAL & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 312136E

PANKAJ KUMAR GOYAL

Partner

Membership Number: 059991

Dated : 30th day of May, 2015

Place : Kolkata

For and on behalf of Board of Directors

MANOJ SETHIA, *Chairman*

SANJIBAN BANDYOPADHYAYA, *Director*

KAMAL KRISHNA PAUL, *Director*

SANGEETA SETHIA, *Managing Director*

DARSHAN JAIN, *Chief Financial Officer*

TRIBUTE TRADING AND FINANCE LIMITED

CIN - L35991WB1986PLC139129

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

Phone : 033 6536 6663, 98305-53604; Fax: 033 2210 0875; email: ttf ltd@gmail.com; website: www.ttf ltd.co.in

FORM NO. MGT-11

PROXY FORM

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

Name of the member(s) :	
Registered Office :	
E-mail ID :	
Folio No./Client ID :	
DP ID :	

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

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

as my/our proxy to attend and vote for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on 30th day of September, 2015 at 11.00 A. M at 3, Bentinck Street, 2nd Floor, Kolkata - 700001 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business

Sl. No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt Audited Financial Statements for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon.		
2.	Ratification of the Appointment of Statutory Auditors of the Company for the financial year 2015-16 and to fix their remuneration.		

Special Business

Sl. No.	Resolutions	Optional	
		For	Against
3.	Appointment of Mrs.Sangeeta Sethia (DIN: 00585682) as Managing Director.		
4.	Re-appointment of Mr. Sanjiban Bandyopadhyaya (DIN: 02265433) as Independent Director.		

Signed this _____ day of _____ 2015

Signature of the shareholder _____

Signature of Proxy holder(s) _____

Affix
₹ 1/-
Revenue
Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata - 700001, not less than 48 hours before the commencement of the meeting.

TRIBUTE TRADING AND FINANCE LIMITED
3, Bentinck Street, 2nd Floor
Kolkata -700 001