

Tribute Trading and Finance Limited

**33rd Annual Report
2018-19**

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|---|---|
| Board of Directors : | Mali Chand Agarwala Chairman Sangeeta Sethia Managing Director Manoj Sethia Non Executive Director Suresh Kumar Jhunjhunwalla Independent Director |
| Company Secretary and Chief Compliance Officer : | Malti Jaiswal |
| Chief Financial Officer : | Darshan Jain |
| Audit Committee : | Suresh Kumar Jhunjhunwalla Manoj Sethia Mali Chand Agarwala |
| Stakeholders' Relationship Committee : | Manoj Sethia Suresh Kumar Jhunjhunwalla Sangeeta Sethia |
| Nomination and Remuneration Committee : | Suresh Kumar Jhunjhunwalla Manoj Sethia Mali Chand Agarwala |
| Auditors : | M/s. V. Goyal & Associates Chartered Accountants |
| Bankers : | IndusInd Bank Limited The Karur Vysya Bank Ltd. Andhra Bank |
| Registered Office : | 3, Bentinck Street, 2nd Floor Kolkata-700 001 Telephone: 033-2210 0875 e-mail: ttfltd@gmail.com website: www.ttfltd.co.in |
| CIN : | L35991WB1986PLC139129 |
| Registrar and Share Transfer Agent : | ABS Consultant Pvt. Ltd. Room No. 99, 6th Floor, Stephen House, 4, B.B.D Bag (East), Kolkata-700 001 Telephone:033-22301043/22430153 e-mail: absconsultant@vsnl.net |

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NOTICE

NOTICE is hereby given that the Thirty Third 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 Monday, the 30th September, 2019 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 2019 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Manoj Sethia (DIN: 00585491), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration.
To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provision of section 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. J. Gupta & Co. LLP, Chartered Accountants (FRN: 314010E), are appointed as the Statutory Auditor of the Company to hold office from the conclusion of this 33RD Annual General Meeting till the conclusion of 38TH Annual General Meeting of the Company and they shall be paid remuneration as may be finalized by the Board of Directors of the Company.”

By order of the Board

Malti Jaiswal
Company Secretary

Place: Kolkata
Date: 31st August, 2019

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. Route-map to the venue of the Meeting is provided in the notice for the convenience of the members.
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 24.09.2019 to 30.09.2019 (both days inclusive).
6. Brief resume of the Director being 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 regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice forming part of Annual Report.
7. The Company's Equity Shares are listed on The Calcutta Stock Exchange Ltd with scrip Code 10030286.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.
9. Updation of Members' Details:

The format of Register of Members prescribed by Ministry of Corporate Affairs under the Act requires the Company/Registrar and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form requesting for such additional details is appended to this Notice. Members holding shares in physical form are requested to submit the form duly filled in to the Company or ABS Consultant Private Limited.
10. Members are requested:
 - a) To bring their attendance slip along with their copy of 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 are held in dematerialized 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 from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 services 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 27-09-2019 from 9.00 A.M. and ends on 29-09-2019 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 23-09-2019 may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Ltd. 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 directly reach the Company selection screen. However, members holding shares in demat form will reach Password Creation' menu wherein they are required to mandatorily 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 Central Depository Services (India) Ltd. 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.com> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- 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 favor of the Authorized 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.com 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. Any Person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 23.09.2019, may obtain the User ID and password for Remote E-voting by sending request at ttfltd@gmail.com.
- 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 23.09.2019.
- VI. M/s Agarwal Priti & Associates, a Practicing Company Secretary, (ACS No. 26513) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, after scrutinizing the votes cast at the Annual General Meeting and through Remote E-voting, not later than 2 (two) days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's report and submit the same to the Chairman.
- VIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ttfltd.co.in and on the website of Central Depository Services (India) Ltd. viz. www.evotingindia.com within two days of passing of the resolutions at the 33RD Annual General Meeting (AGM) of the Company on 30th September 2019 and communicate to The Calcutta Stock Exchange Ltd.(CSE), where Equity Shares of the Company are listed.

By order of the Board

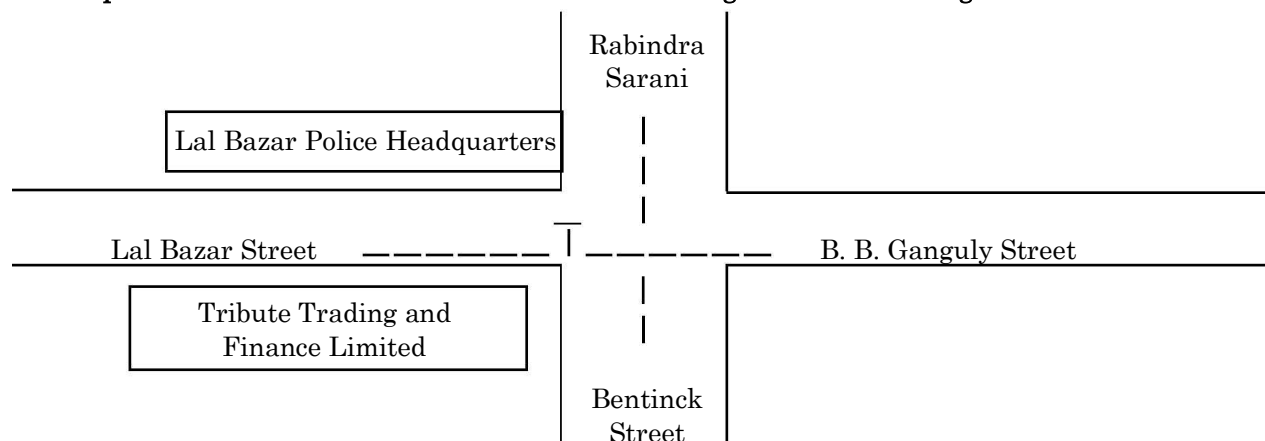
Malti Jaiswal

Company Secretary

Place: Kolkata

Date: 31st August, 2019

Map to the Venue of the 33RD Annual General Meeting of Tribute Trading and Finance Limited



Annexure

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the director seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer item no. 2, of the Notice)

| | |
|---|--|
| Name of Director | Mr. Manoj Sethia |
| Date of Birth | 07.05.1970 |
| Qualification | FCA, ACS, ACMA |
| Expertise in specific functional area | He is an eminent professional having experience in the field of Finance and Corporate Law. |
| Directorship Held in other Companies (Excluding foreign companies) | Sarvottam Finvest Limited Mihika Industries Limited |
| Membership/Chairmanship of Committees of other Indian Public Companies: | Chairman : Stakeholders' Relationship Committee Member : 1. Audit Committee 2. Nomination and Remuneration Committee |
| Sarvottam Finvest Limited | |
| Membership/Chairmanship of Committees of other Indian Public Companies: | Chairman : Stakeholders' Relationship Committee Member : Nomination and Remuneration Committee |
| Mihika Industries Limited | |
| Number of shares held in the Company as on 31 st March, 2019 | 50000 |
| Directors' inter-se relationship | Mr. Manoj Sethia is husband of Mrs. Sangeeta Sethia. |

By order of the Board

Place: Kolkata
Date: 31st August, 2019

Malti Jaiswal
Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

(Rs. in Lakhs)

| Particulars | 31st March, 2019 | 31st March, 2018 |
|---|------------------|------------------|
| Profit /(Loss)before tax | (10.87) | 14.12 |
| Less: Tax Expense | (3.18) | 3.61 |
| Profit /(Loss) after tax | (7.69) | 10.51 |
| Add: Balance brought forward from previous year | 62.78 | 54.37 |
| Balance available for appropriation | 55.09 | 64.88 |
| Appropriations: | | |
| Transfer to Statutory Reserve u/s 45IC of RBI Act | - | 2.10 |
| Balance carried to Balance Sheet | 55.09 | 62.78 |

DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2019.

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 AND KEY MANAGERIAL PERSONNEL

In terms of section 152 of the Companies Act, 2013, Mr. Manoj Sethia (DIN:00585491), retires by rotation from the Board of Directors of the Company at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Sajiban Bandyopadhyaya (DIN : 02265433) an Independent Director, has resigned from the directorship of the Company w.e.f 14th August, 2018. The Board places on record their appreciation for contribution and services rendered by Mr. Sajiban Bandyopadhyaya during his tenure as Independent Director.

Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Director seeking appointment/re-appointment is given in the Notice Convening Annual General Meeting of the Company.

None of the Directors of the Company is disqualified for being appointed as a Director, Under Section 164(2) of the Companies Act, 2013.

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 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiaries, Joint Ventures and Associate Company during the financial year 2018-19 under review.

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 for the year ended 31st March, 2019, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures, if any;
- b) That such accounting policies have been selected 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, 2019 and of the loss of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken 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) that annual accounts have been prepared for the financial year ended 31st March, 2019 on 'going concern' basis;
- e) that proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively ;
- f) that proper system have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND AUDIT REPORT

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.

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.

Pursuant to the provision of section 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof , M/s. J. Gupta & Co. LLP, Chartered Accountants (FRN: 314010E), appointed as the statutory auditor of the Company and to hold office from the conclusion of this 33RD Annual General Meeting till the conclusion of 38TH Annual General Meeting of the Company, are appointed and they shall be paid remuneration as may be finalized by the Board of Directors of the Company.

SECRETARIAL AUDIT

In compliances with provisions of Section 204 and other applicable provisions of Companies Act 2013, a Secretarial Audit was conducted during the year by Secretarial Auditor M/s Agarwal Priti & Associates. The Secretarial Auditor's Report for the financial year ended 31st March, 2019 is attached as **Annexure-A** and form part of this report. There are no qualifications or observations or remarks made by the Secretarial Auditor in their Audit Report.

SECRETARIAL STANDARD

The Company complies with all applicable Secretarial Standard.

FRAUD REPORTING

There was no fraud reported by Auditors of the Company under Section 143 (12) of the Companies Act, 2013, to the Audit Committee or Board of Directors during the year under review.

MEETINGS OF THE BOARD

Eight 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

Transparency is the cornerstone of your Company's philosophy and all requirements of Corporate Governance are adhered to both in letter and spirit. All the Committees of the Board of Directors meets at regular intervals as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Board of Directors has taken all the necessary steps to ensure compliances with all statutory requirements. The Directors and Key Managerial Personnel of your Company have complied with the approved code of conduct for the Board and Senior Management.

The Report on Corporate Governance as required under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as a separate section forming part of the Annual Report. The Auditors' Certificate on compliance with Corporate Governance Requirements is also attached to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provision of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis report for the year 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 2019-20 to Calcutta Stock Exchange Ltd. The Company has made application to BSE Ltd. for listing of its equity shares.

MATERIALS CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the financial year 2018-19 till the date of this Report, which affect the financial position of the Company.

INTERNAL FINANCIAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

MANAGERIAL REMUNERATION

In terms of the provision of Section 197(12) of the Act read with Rules 5(1) of the Companies (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

Your Company does not have any activity requiring conservation of energy or technology absorption and there was no foreign exchange earnings and/or foreign exchange outgo.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were at 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. 24 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 of the Company as on the financial year ended 31st March, 2019 in Form No.MGT 9 is annexed to this report as **Annexure C**. The Extract is also available on the website of the Company at www.ttfltd.co.in.

RISK MANAGEMENT POLICY

As required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a well documented and robust risk management framework.

The Audit Committee of the Board of Directors reviews 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.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in the category of the Companies to whom section 135(1) of the Companies Act, 2013 is applicable. Hence Corporate Social Responsibility requirement are not applicable to the Company.

VIGIL MECHANISM

In accordance with Section 177(9) and 177(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy. The policy is available at Company's website.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, 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.

During the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Mali Chand Agarwala
Chairman
(DIN: 00772091)

Place: Kolkata

Date: 31st August, 2019

ANNEXURE-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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 hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (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 to the Company during the Audit Period);
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (e) 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);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -The Company has appointed M/s ABS Consultant Private Limited as Registrar and Transfer Agent.
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period); and

- (j) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(Not applicable to the Company during the Audit Period);
- (vi) Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India or Non-Deposit taking NBFCs; as specifically applicable to the Company.

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

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

- (1) Having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with the laws applicable to the company.
- (2) Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) as per the explanations given to us and the representations made by the Management and relied upon by us 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.
- (7) during the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Agarwal Priti & Associates

Priti Agarwal
Proprietor
(Company Secretary in Practice)
ACS No.:26513
C.P. No :9937

Place: Kolkata
Date : 30th May, 2019

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, 2019)

To,
The Members,
Tribute Trading and Finance Limited
3, Bentinck Street, 2nd Floor,
Kolkata - 700001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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 M/s Agarwal Priti & Associates

Priti Agarwal
Proprietor
(Company Secretary in Practice)
ACS No.:26513
C.P. No :9937

Place: Kolkata
Date : 30th May, 2019

ANNEXURE - B
MANAGERIAL REMUNERATION

1) REMUNERATION PAID TO DIRECTORS

| SL | NAME OF THE DIRECTOR | DESIGNATION | REMUNE RATION IN REMUNE F.Y 2018-19 (RS) | REMUNE RATION IN F.Y 2017-18 (RS) | % IN CREASE OF REMUNE RATION IN 18-19 AGAINST 17-18 | RATIO OF RATION TO MRE (Note - 1) | RATIO OF RATION TO REVENUES IN 2019 (Note - 1) |
|----|-------------------------------------|---------------------------|--|--|--|--|--|
| 1. | Mrs. Sangeeta Sethia | Managing Director | 6,00,000 | 6,00,000 | NIL | 2.50 | 0.03 |
| 2. | Mr. Manoj Sethia | Non-Executive Director | NIL | NIL | NIL | NIL | NIL |
| 3. | Mr. Mali Chand Agarwala | Independent Director | NIL | NIL | NIL | NIL | NIL |
| 4. | Mr. Suresh Kumar Jhunjhunwalla * | Independent Director | NIL | NIL | NIL | NIL | NIL |
| 5. | Mr. Sanjiban Bandyopadhyaya ** | Independent Director | NIL | NIL | NIL | NIL | NIL |

2) REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

| SL | NAME OF THE KEY MANAGERIAL PERSONNEL | DESIGNATION | REMUNE RATION IN F.Y 2018-19 (RS) | REMUNE RATION IN F.Y 2017-18 (RS) | % IN CREASE OF REMUNE RATION IN 18-19 AGAINST 17-18 | RATIO OF RATION TO MRE (Note - 1) | RATIO OF RATION TO REVENUES IN 2019 (Note - 1) |
|----|--|----------------------------|--|--|--|--|--|
| 1. | Mr. Narendar Kumar Singh | Company Secretary | 2,70,000 | 2,70,000 | NIL | 1.13 | 0.01 |
| 2. | Mr. Darshan Jain | Chief Financial Officer | 3,00,000 | 3,00,000 | NIL | 1.25 | 0.01 |

* **Resigned with effect from 14.08.2018.

*Appointed with effect from 13.08.2018.

NOTES:

1. Calculation based on annualized salary.
2. No remuneration is paid to any Non Executive director during the period
 - A. Percentage decreased in the MRE in the financial year 2018-19 is -17.64% compared to the 2017-18 and average remuneration of employees decreased by -1.94%.
 - B. Average remuneration of the employees excluding Key Managerial Personnel decreased by -1.62% and average remuneration of Key Managerial Personnel increased by 0%.
 - C. The number of permanent employees in the rolls of the company as on 31.03.2019 were 9 and 31.03.2018 were 8 respectively.
 - D. The remuneration is paid as per recommendation of the Nomination and Remuneration Committee.
 - E. During the Financial year 2018-19 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 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|--|
| 1. | CIN | L35991WB1986PLC139129 |
| 2. | Registration Date | 04-12-1986 |
| 3. | Name of the Company | Tribute Trading and Finance Limited |
| 4. | Category/Sub-category of the Company | Public Limited |
| 5. | Address of the Registered office & contact details | 3, Bentinck Street, 2 nd Floor Kolkata – 700001 Telephone : (033) 22100875 e-mail : ttfltd@gmail.com Website : www.ttfltd.co.in |
| 6. | Whether listed company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, 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

| S. 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 | Holding/Subsidiary/Associate | % of shares held | Applicable Section |
|---------|---------------------------------|-----|------------------------------|------------------|--------------------|
| 1 | NIL | NIL | NIL | NIL | NIL |

IV.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 01/04/2018] | | | | No. of Shares held at the end of the year[As on 31/03/2019] | | | | % Change during the year |
|--|---|-------------|----------------|-------------------|---|-------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 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) FIIs | 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 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 500 | 664000 | 664500 | 11.08 | 500 | 3298400 | 3298900 | 54.98 | 43.90 |
| 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 | 10070 | 55800 | 65870 | 1.10 | 22500 | 27800 | 50300 | 0.84 | -0.26 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 1081630 | 3038000 | 4119630 | 68.66 | 1092200 | 408600 | 1500800 | 25.01 | -43.65 |
| 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):- | 1092200 | 3757800 | 4850000 | 80.83 | 1115200 | 3734800 | 4850000 | 36.93 | -0.01 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 1092200 | 3757800 | 4850000 | 80.83 | 1115200 | 3734800 | 4850000 | 36.93 | -0.01 |
| 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) | 2242200 | 3757800 | 6000000 | 100.00 | 2265200 | 3734800 | 6000000 | 100.00 | -0.01 |

ii) Shareholding of Promoters

| SN | Shareholder's Name | Shareholding at the beginning of the year(As on 01-04-2018) | | | Shareholding at the end of the year(As on 31-03-2019) | | | % change in shareholding 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 01.04.2018 to 31.03.2019-

| SN | 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 01.04.2018 | 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 31.03.2019 | 1150000 | 19.17 | 1150000 | 19.17 |

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

| SN | Name of Shareholders | Shareholding at the beginning of the year (01.04.2018) end of the year(31.03.2019) | | Date | Increase/ Decrease in shareholding | Reason | Cumulative Shareholding during the year (01.04.2018 to 31.03.2019) | |
|----|-------------------------------|--|----------------------------------|--|------------------------------------|----------|--|----------------------------------|
| | | No. of shares | % of total shares of the company | | | | No. of shares | % of total shares of the company |
| 1. | MARIGOD DEALMARK PVT. LTD. | NIL 70800 | 0.00 1.18 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 70800 | 1.18 |
| 2. | ARISTO DEALMARK PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 3. | CHITRAKALA VINCOM PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 4. | DEEPRAJ TRADING PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 5. | DHANLAKSHMI TRACOM PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 6. | DREAMLAND COMMODEAL PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 7. | HELIOS VINCOM PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 8. | MANGALDHAM DEALERS PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 9. | MANGALDHAM TRADING PVT. LTD. | NIL 69000 | 0.00 1.15 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 69000 | 1.15 |
| 10 | APEX DEALMARK PVT. LTD. | NIL 68500 | 0.00 1.14 | 01-04-2018 28-03-2019 31-03-2019 | Increase | Transfer | 68500 | 1.14 |

(v) Shareholding of Directors and Key Managerial Personnel:

| SN | 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 |
| | At the beginning of the year 01.04.2018- Manoj Sethia | 50000 | 0.83 | 50000 | 0.83 |
| | 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 31.03.2019 Manoj Sethia | 50000 | 0.83 | 50000 | 0.83 |

V. INDEBTEDNESS

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 01.04.2018 | <div style="position: relative; height: 280px;"> <div style="position: absolute; top: 0; right: 0;">NIL</div> </div> | | | |
| 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 31.03.2019 | | | | |
| 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:**

| SN. | Particulars of Remuneration | Name of MD/WTD/Manager | Total Amount |
|-----|---|---|--------------|
| | | Sangeeta Sethia Managing Director | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 6,00,000 | 6,00,000 |
| | (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 - as % of profit - others, specify... | NIL | NIL |
| 5 | Others, please specify | NIL | NIL |
| | Total (A) | 6,00,000 | 6,00,000 |
| | Ceiling as per the Act | NIL | NIL |

B. Remuneration to Other Directors

| SN | Particulars of Remuneration | Name of Directors | | | Total Amount |
|----------|--|--|--|----------------------------|--------------|
| 1 | Independent Directors | Sanjiban Bandyopadhyaya (Till 14-08-2018) | Suresh Kumar Jhunhunwalla (w.e.f, 13-08-2018) | Mali Chand Agarwala | |
| | Fee for attending board committee meetings | NIL | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL | NIL |
| | Total (1) | NIL | 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

| SN | Particulars of Remuneration | Key Managerial Personnel | | Total Amount |
|----|---|--|--|--------------|
| | | Narendar Kumar Singh Company Secretary | Darshan Jain Chief Financial Officer | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 | 2,70,000 | 3,00,000 | 5,70,000 |
| | (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 | NIL | NIL | NIL |
| | - as % of profit | NIL | NIL | NIL |
| | others, specify... | NIL | NIL | NIL |
| 5 | Others, please specify | NIL | NIL | NIL |
| | Total | 2,70,000 | 3,00,000 | 5,70,000 |

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

FY2019 was one of the most volatile years for Indian Markets. Many factors reversed course during the year.

At the beginning of FY2019 there was an expectation of higher growth as the economy seemed to have overcome the teething troubles of the Goods and Services Tax (GST). The second advance estimates of national income for financial year 2018-19(FY2019) released by the Central Statistics Office (CSO) on 28th February 2019 suggest that growth has slowed down. The CSO estimates real GDP growth in FY2019 at 7% versus 7.2% in FY2018.

Systemic liquidity swung between surplus and deficit during FY2019, with the RBI having to intervene to smoothen liquidity flows. This liquidity stress was compounded thanks to major debt defaults by the systemically important NBFC. That led to the virtual drying up of money markets and access to funds for borrowers such as NBFCs and HFCs were deeply impacted.

RBI hiked repo rate by 50 basis point in first half of FY2019 along with a change in policy stance to calibrated tightening due to expectation of higher inflation, rising crude oil prices and depreciating currency. Collapse in oil prices by 36% in Q3 FY2019 completely changed the macro environment. In two recent policy actions in February 2019 and early April 2019, RBI cut repo rate by 25 basis points each, thereby repo rate came back to 6% within a short span of one year. The policy stance was also changed to neutral in February 2019.

The US Federal Reserve gradually hiked interest rates to 2.25-2.50% and then changed course and decided to pause in the first half of the calendar year 2019. It also decided to terminate the ongoing programme for reduction of its Balance Sheet in the second half of the calendar year 2019. Imposition of import tariffs by US and China impacted global growth.

The Indian financial markets witnessed a rollercoaster year.

The equity markets witnessed a sharp fall in the middle of the year, but then recovered to close at all-time high early April 2019.

The bond markets saw yield hardening in H1 FY2019 and dropping sharply in H2 FY2019.

FINANCIAL PERFORMANCE-OVERVIEW

Tribute Trading and Finance Limited ("The Company") is a registered Non-Banking Financial Company (NBFC). The performance of the Company is discussed in the Directors' Report. The Company is listed on Calcutta Stock Exchange Limited. The financial statements of the Company 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 from trading of Securities, 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. The Company is engaged in the businesses permitted for Non-Banking Financial Company 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 NBFCs have upheld their position in this market. However, intense competition, dynamic environment, compliance framework and stricter regulations are forcing companies to change its framework. The Company is helping enterprises to rationalize and making business operationally efficient and remain cost competitive in market. The Company 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:

- (vi) Customer centricity
- (vii) Proximity to client's location
- (viii) Transparent communication
- (ix) 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 Non-Banking Finance Companies. Further the volatility in the Indian equity markets and huge liquidity crunch due to global financial meltdown 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

The Company 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.

- (i) The Company reviews its risk factors annually in order to keep it aligned with the changing global risks.
- (ii) The Company manages such risks by maintaining a conservative financial profile and following prudent business and risk management practices.
- (iii) The company is operating on a well defined plan and strategy; hence we are equipped to face any change in regulatory risk.
- (iv) 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 the Company 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 RBI applicable to a Non-Banking Finance Company.

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 a Non-Banking Finance Company.

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

CAUTIONARY STATEMENT

The 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 management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect true and fair picture, the state of affairs and profit for the year. The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report.

For and on behalf of the Board

Mali Chand Agarwala
Chairman
DIN: 00772091

Place: Kolkata
Date: 31st August, 2019

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. **The Company's** philosophy is to conduct business with highest ethical standards for growth and prosperity of all stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline enable the Board to direct and control the affair of the Company in an effective manner and maximize stakeholder values, including the society at large. This is an ongoing process with Tribute Trading and Finance Limited and we continuously endeavor to improve upon our practices in line with the changing demand of the business. Tribute Trading and Finance Ltd. 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, bouquet 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 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 eight board meetings were held on 30th May 2018, 13th August 2018, 1st September 2018, 1st October 2018, 13th November 2018, 19th November 2018, 30th November 2018, and 14th February 2019. 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 Meeting Attended | Category of Director | Other Directorship in Indian Public Companies | No. of Other Companies Board's Committee | |
|----------------------------------|------------------------|-------------------------------|------------------------------------|---|--|--------|
| | | | | | Chairperson | Member |
| Mr. Manoj Sethia | YES | 8 | Promoter, Non-Executive Director | 2 | 2 | 3 |
| Mr. Sanjiban Bandyopadhyaya * | N.A. | 2 | Independent Non-Executive Director | NIL | NIL | NIL |
| Mr. Suresh Kumar Jhunjunwalla ** | YES | 6 | Independent Non-Executive Director | 1 | 1 | 1 |
| Mrs. Sangeeta Sethia | YES | 8 | Managing Director | 1 | NIL | NIL |
| Mr. Mali Chand Agarwala | YES | 8 | Independent Non-Executive Director | 1 | NIL | 3 |

* Mr. Sanjiban Bandyopadhyaya resigned w.e.f 14th August, 2018.

** Mr.Suresh Kumar Jhunjunwalla has been appointed to the Board of Directors w.e.f 13th August, 2018.

(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 regulation 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 14th February 2019 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.
- 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) Certificate of Company Secretary in Practice

A Certificate obtained from a Company Secretary in Practice, confirming that none of the Directors of the Company is debarred or disqualified from being appointed or continuing as Director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, is annexed hereto.

(g) Compliance Officer

Name : Mrs. Malti Jaiswal
Designation : Company Secretary and Chief Compliance Officer

C. Committees of the Board

Pursuant to the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Suresh Kumar Jhunjhunwalla an Independent Director. The other members of the Committee are Mr. Manoj Sethia and Mr. Mali Chand Agarwala. 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, internal auditors and statutory auditors the quarterly / annual financial statements before submission to the Board and focusing primarily on:
 - Matters required to be 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.
 - Compliances with listing and other legal requirements relating to 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 Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 2018, 13th August 2018, 13th November 2018 and 14th February 2019. 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. Suresh Kumar Jhunhunwalla** | Chairman | 2 |
| Mr. Manoj Sethia | Member | 4 |
| Mr. Sanjiban Bandyopadhyaya* | Member | 2 |
| Mrs. Sangeeta Sethia | Member | 4 |

* Mr. Sanjiban Bandyopadhyaya resigned from w.e.f 14th August, 2018.

** Mr. Suresh Kumar Jhunhunwalla appointed with effect from 1st September, 2018.

The Committee reviews various aspects of the internal control system, financial and risk management policies. The requirements in respect of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Non-Executive and executive Directors and is headed by Mr. Manoj Sethia, non-executive director, Chairman of the Committee. The other members of the Committee are Mr. Suresh Kumar Jhunhunwalla and Mrs. Sangeeta Sethia.

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 investor's 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 8th March, 2019 and 28th March, 2019. 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 | 2 |
| Mr. Sanjiban Bandyopadhyaya * | Member | N.A. |
| Mr. Suresh Kumar Jhunhunwalla ** | Member | 2 |
| Mrs. Sangeeta Sethia | Member | 2 |

* Mr. Sanjiban Bandyopadhyaya resigned w.e.f 14th August, 2018.

** Mr. Suresh Kumar Jhunhunwalla appointed w.e.f. 1st September, 2018.

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, 2019

(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 non-executive directors and is headed by Mr. Suresh Kumar Jhunhunwalla, an Independent Director as a Chairman to the Committee. The other member of the Committee is Mr. Manoj Sethia and Mali Chand Agarwala.

The Committee's constitution and terms of reference are in compliance with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 one meeting of the committee was held on 14/02/2019 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 Meeting Attended |
|--------------------------------|------------------------------|-------------------------|
| Mr. Suresh Kumar Jhunhunwalla* | Chairman | 1 |
| Mr. Manoj Sethia | Member | 1 |
| Mr. Mali Chand Agarwala | Member | 1 |
| Mr. Sanjiban Bandopadhyaya ** | Member | 1 |

*Appointed w.e.f. 1st September, 2018.

** Resigned w.e.f. 14th August, 2018.

(iii) Remuneration Policy

Except 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, as a Separate Section.
- (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. 24 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 Rule 7 of the Companies (Accounting Standards) Rules, 2014 in preparation of its financial statement.

(c) Risk Management

As required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a well documented and robust risk management framework. Under this framework, risks are identified across all business process of the Company on a continuous basis. Once identified, these risks are classified as strategic risk, business risk or reporting risk. Strategic risk is those which are associated with the longer term interests of the Company. Reporting risk is associated with incorrect or un-timely financial and non- financial reporting.

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

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

(d) Corporate Ethics

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

- 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, 2019.

F. Shareholders Information

(a) Means of Communication

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functioning website at www.ttfltd.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

"Duronto Barta"/"Kalantar" in vernacular. The results are hosted on the website of the Company at www.ttfltd.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. ttfltd@gmail.com.

(b) Annual General Body Meetings of the Company

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

| AGM | Financial Year | Date | Time | Venue | Special resolution/s passed |
|------|----------------|--------------------|-----------|--|---|
| 32nd | 2017-18 | September 29, 2018 | 11.00A.M | 3,Bentinck Street, 2nd Floor, Kolkata-700001 | None |
| 31st | 2016-17 | September 23, 2017 | 11.00 A.M | 3,Bentinck Street, 2nd Floor, Kolkata-700001 | None |
| 30th | 2015-16 | September 29, 2016 | 11.00 A.M | 3,Bentinck Street, 2nd Floor, Kolkata-700001 | Re-appointment of Mrs. Sangeeta Sethia as Managing Director |

The 33rd Annual General Meeting of the Company is proposed to be held on 30th September, 2019 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 2018-19.

All the resolutions in the Annual General Meeting held on 29/09/2018 were passed by way of e-voting

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

Requisite disclosure is Stated in the Notice of AGM.

(d) General Shareholders' information

(i) 33rd Annual General Meeting:

As stated in the Notice of AGM.

(ii) Last Date for receipt of Proxies

As stated in the Notice of AGM.

(iii) Book Closure

As stated in the Notice of AGM.

(iv) Tentative Financial Calendar :

| | |
|--|---------------|
| First Quarter Result & Limited Review | Mid Aug, 2019 |
| Second Quarter Result & Limited Review | Mid Nov, 2019 |
| Third Quarter Result & Limited Review | Mid Feb, 2020 |
| Audited Annual Result (2019-2020) | End May, 2020 |

(v) Listing on Stock Exchanges and Stock Codes :

The name of the stock exchange where the equity shares of the Company is listed and the respective stock code are as follows:

| Sl.No. | Name of the Stock Exchange | Scrip Code |
|--------|----------------------------------|------------|
| 1 | The Calcutta Stock Exchange Ltd. | 10030286 |

Listing fees for the year 2019-2020 have been paid to the Stock Exchange within the stipulated time.

(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, 2019

| Sl. No. | No. of Equity Shares | No. of Shareholder | % of total Shareholders | No. of Shares held | % of total Shares |
|---------|----------------------|--------------------|-------------------------|--------------------|-------------------|
| 1 | 1 to 500 | 135 | 52.94 | 14675 | 0.24 |
| 2 | 501 to 1000 | 8 | 3.14 | 6500 | 0.11 |
| 3 | 1001 to 2000 | 1 | 0.39 | 1625 | 0.03 |
| 4 | 2001 to 3000 | Nil | Nil | Nil | Nil |
| 5 | 3001 to 4000 | Nil | Nil | Nil | Nil |
| 6 | 4001 to 5000 | 4 | 1.57 | 18000 | 0.30 |
| 7 | 5001 to 10000 | 1 | 0.39 | 10000 | 0.17 |
| 8 | 10001 to 50000 | 84 | 32.94 | 2669200 | 44.49 |
| 9 | 50001 to 100000 | 5 | 1.96 | 346700 | 5.78 |
| 10 | 100001 and Above | 17 | 6.67 | 2933300 | 48.89 |
| | TOTAL | 255 | 100 | 6000000 | 100 |

(ix) Details of Shareholding as on 31st March, 2019

| Sl. No. | Category | No. of Shareholder | % of shareholder | No. of Shares Held | % of Share Holding |
|---------|--|--------------------|------------------|--------------------|--------------------|
| 1 | Promoter | 2 | 0.78 | 1150000 | 19.17 |
| 2 | Financial Institutions, Banks and Mutual Funds | NIL | NIL | NIL | NIL |
| 3 | Private Corporate Bodies & Association | 51 | 20.00 | 3298900 | 54.98 |
| 4 | Indian Public (Individual) | 202 | 79.22 | 1551100 | 25.85 |
| 5 | FII's | NIL | NIL | NIL | NIL |
| 6 | NRI, Foreign, National and OCBs | NIL | NIL | NIL | NIL |
| | Total | 255 | 100.00 | 6000000 | 100.00 |

(x) Share Transfer System

Share transfer are registered and returned normally within the period stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Exchange, 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 Exchange, 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) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Compliance :

The Company complies with all the requirement of the Regulations 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

(c) Insider Trading :

The Company adopted the code of internal procedures and conduct framed under the SEBI (Prohibition of Insider Trading) Regulation, 2015 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 2018-2019. 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. The Internal Auditor reports to the Audit Committee.

(g) Auditors' Certificate on Corporate Governance :

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, Compliance Certificate from the Statutory Auditors regarding compliance of condition of Corporate Governance by the Company is annexed to the Director's Report.

(h) Disclosure under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 regarding certain Agreements with the Media Companies :

Pursuant to the Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, 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 shareholder to register their email addresses and changes therein from time to time with the Company.

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

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

(d) Address for Correspondence :

Tribute Trading and Finance Limited

3, Bentinck Street

2nd Floor, Kolkata-700001

Telephone: 033-2210 0875

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: 033-2230 1043/ 033-22430153

E-mail: absconsultant@vsnl.net

For and on behalf of the Board

Mali Chand Agarwala

Chairman

DIN : 00772091

Place: Kolkata

Date: 31st August, 2019

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

In terms of Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Tribute Trading and Finance Limited

3, Bentinck Street, 2nd Floor

Kolkata – 700 001

We, Sangeeta Sethia, Managing Director & CEO and Darshan Jain, Chief Financial Officer of the Tribute Trading and Finance Limited certify to the Board in terms of Regulation 17(8) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, that we have reviewed the financial statements and cash flow statements of the Company for the financial year ended 31st March, 2019.

1. To the best of our knowledge and belief, we certify that:
 - a) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading ;
 - b) these statements together present a true fair of the Company's affairs and are in compliances with existing accounting standards, applicable laws and regulations; and
 - c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. For the purpose of financial reporting, we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal controls system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, and further state that there were no deficiencies in the design or operation of such internal controls.
3. we do further certify that there has been:
 - a) no significant changes in internal controls over financial reporting during the year;
 - b) no significant changes in accounting policies during the year; and
 - c) no instances of fraud, of which we are aware during the period.

Sangeeta Sethia
(Managing Director & CEO)
DIN:00585682

Darshan Jain
(Chief Financial Officer)
PAN: AYHPJ5836G

Place: Kolkata

Date: 31st August, 2019

CODE OF CONDUCT DECLARATION
(Regulation 26(3) read with Schedule V(D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Tribute Trading and Finance Ltd.

I hereby declare that all the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct for the financial year ended 31st March, 2019.

For Tribute Trading and Finance Ltd.

Sangeeta Sethia
Managing Director

Place: Kolkata
Date: 31st August, 2019

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

(Pursuant to clause 10 of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

In pursuance of sub clause (i) of clause 10 of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of **TRIBUTE TRADING AND FINANCE LIMITED** (CIN:L35991WB1986PTC139129), we hereby certify that, on the basis of written representation/declaration received from the Directors and taken on record by the Board of Directors, as on 31st March, 2019, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority

For Agarwal Priti & Associates

Priti Agarwal
Proprietor
(Company Secretary in Practice)
ACS No.:26513 and C.P. No :9937

Place: Kolkata
Date: 30th May, 2019

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Regulation 34(3) read with Schedule V (E) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members

Tribute Trading and Finance Limited

(CIN: L35991WB1986PLC139129)

1. We have examined the compliance of the conditions of Corporate Governance by **Tribute Trading and Finance Limited** ('the Company') for the year ended on 31st March, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintain operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance note on Reports or Certificate for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2019.

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

For V. Goyal & Associates

Chartered Accountants

Firm Registration No.: 312136E

Pankaj Kumar Goyal

Partner

Membership No.: 059991

Place: Kolkata

Date: 30th May, 2019

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Financial Statements

Opinion

We have audited accompanying standalone financial statements of **TRIBUTE TRADING AND FINANCE LIMITED** (“the Company”), which comprise of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 (“The Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism through- out the audit. We also:

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure ('**Annexure A**') 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 purposes 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, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial

reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 28 of the financial statements.
 - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors’ Report under Section 197(16):

In our opinion and according to the information and explanations give to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/provided to any director is not in excess of the limit laid down under Section 197of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For V. Goyal & Associates
Chartered Accountants
FRN: 312136E

Place: Kolkata
Date: 30th May, 2019

Pankaj Kumar Goyal
Partner
Membership No.: 059991

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRIBUTE TRADING AND FINANCE LIMITED

Referred to in Paragraph 1 under section "Report on Other Legal and Regulatory Requirements" of our report of even date

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets
(b) These fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification;
(c) The company does not possess any immovable property and hence clause 1(c) is not applicable.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. As per information and explanations given to us, the Company has not granted loans to company, firm, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Accordingly, paragraph 3(iii)(a) to (c) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the order is not applicable to the company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the company.
7. (a) According to the information given to us and on the basis of our examination of the books of the company, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.

(b) According to records of the Company, the dues outstanding of Income Tax, Sales Tax, Service Tax, Custom duty, Excise Duty, Value Added Tax and cess on account of any dispute are as follows:

| Name of the Statute | Nature Of Dues | Amount (Rs. Lakhs) In | Period to Which Amount related | Forum where dispute is pending |
|----------------------|----------------|-----------------------|--------------------------------|---------------------------------------|
| The Income Tax, 1961 | Income Tax | 13.87 | Assessment Year 2016-17 | Commissioner of Income Tax— (Appeals) |

8. The Company has not availed any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the company.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is *not a Nidhi company*. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.
13. In our opinion and according to information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Financial Statements as required by applicable Accounting Standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the company.
15. In an opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.
16. The company is a registered NBFC under section 45-IA of the Reserve Bank of India Act, 1934.

For V. Goyal & Associates
Chartered Accountants
FRN: 312136E

Place: Kolkata
Date: 30th May, 2019

Pankaj Kumar Goyal
Partner
Membership No.: 059991

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TRIBUTE TRADING AND FINANCE LIMITED

Report on the Internal Financial Controls under clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Tribute Trading and Finance Limited ("the Company")** as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. Goyal & Associates
Chartered Accountants
FRN: 312136E

Place: Kolkata
Date: 30th May, 2019

Pankaj Kumar Goyal
Partner
Membership No.: 059991

BALANCE SHEET AS AT 31ST MARCH, 2019

(IN RUPEES)

| S. N. | PARTICULARS | NOTE NO. | AS AT 31/03/2019 | | AS AT 31/03/2018 | |
|-------|---|----------|---------------------|---------------------|---------------------|---------------------|
| I. | EQUITY AND LIABILITIES | | | | | |
| 1 | SHAREHOLDERS FUNDS | | | | | |
| | (a) Share Capital | 2 | | 6,00,00,000 | | 6,00,00,000 |
| | (b) Reserves & Surplus | 3 | | 22,71,92,046 | | 22,79,60,632 |
| | | | | 28,71,92,046 | | 28,79,60,632 |
| 2 | NON-CURRENT LIABILITIES | | | | | |
| | (a) Deferred Tax Liabilities (net) | 4 | | - | | 30,091 |
| | | | | - | | 30,091 |
| 3 | CURRENT LIABILITIES | | | | | |
| | (a) Other Current Liabilities | 5 | | 23,600 | | 32,665 |
| | (b) Short Term Provisions | 6 | | 6,53,125 | | 6,53,125 |
| | | | | 6,76,725 | | 6,85,790 |
| | TOTAL (1 + 2 + 3) | | | 28,78,68,771 | | 28,86,76,513 |
| II. | ASSETS | | | | | |
| 1 | NON-CURRENT ASSETS | | | | | |
| | (a) Property, Plant & Equipments : Tangible Assets | 7 | | 2,20,612 | | 3,25,894 |
| | (b) Non Current Investments | 8 | | 3,21,698 | | 6,05,941 |
| | (c) Deferred Tax Assets (net) | 9 | | 2,87,898 | | - |
| | (d) Other Non Current Assets | 10 | | 30,724 | | 30,724 |
| | | | | 8,60,932 | | 9,62,559 |
| 2 | CURRENT ASSETS | | | | | |
| | (a) Inventories | 11 | | 20,01,210 | | 69,73,744 |
| | (b) Cash & Cash Equivalents | 12 | | 68,01,656 | | 49,98,803 |
| | (c) Short Term Loans & Advances | 13 | | 25,00,05,948 | | 24,88,75,716 |
| | (d) Other Current Assets | 14 | | 2,81,99,025 | | 2,68,65,690 |
| | | | | 28,70,07,839 | | 28,77,13,953 |
| | TOTAL (1 + 2) | | | 28,78,68,771 | | 28,86,76,513 |

Summary of Significant Accounting Policies

1

Additional information to financial statements

23-28

The accompanying notes are an integral part of the financial

In Terms of our report attached

For and on behalf of Board of Directors:

For V. GOYAL & ASSOCIATES

Chartered Accountants

FRN: 312136E

MANOJ SETHIA (Director)

(DIN: 00585491)

PANKAJ KUMAR GOYAL

Partner

Membership Number: 059991

SANGEETA SETHIA (Managing Director)

(DIN: 00585682)

SURESH KUMAR JHUNJHUNWALLA (Director)

(DIN: 00520977)

MALI CHAND AGARWALA (Director)

(DIN: 00772091)

DARSHAN JAIN (Chief Financial Officer)

Dated the 30th Day of May, 2019

Place: Kolkata

NARENDAR KUMAR SINGH (Company Secretary)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(IN RUPEES)

| S. N. | PARTICULARS | NOTE NO. | FOR THE YEAR ENDED 31/03/2019 | | FOR THE YEAR ENDED 31/03/2018 | |
|-------|--|----------|----------------------------------|--------------------|----------------------------------|--------------------|
| I. | Revenue from Operations | 15 | | 2,21,44,525 | | 3,64,39,344 |
| II. | TOTAL REVENUE | | | 2,21,44,525 | | 3,64,39,344 |
| III. | EXPENSES: | | | | | |
| | Purchases of Stock-in-Trade | 16 | | 15,57,281 | | 3,11,00,188 |
| | Changes in Inventories of Stock-in trade | 17 | | 49,72,534 | | (69,73,307) |
| | Employee Benefits Expense | 18 | | 46,10,940 | | 47,32,730 |
| | Depreciation and Amortization Expense | 19 | | 1,05,282 | | 1,40,716 |
| | Other Expenses | 20 | | 1,19,85,036 | | 60,27,023 |
| | Contingent Provision for standard assets | 21 | | - | | - |
| | TOTAL EXPENSES | | | 2,32,31,073 | | 3,50,27,350 |
| IV. | PROFIT/LOSS BEFORE TAX (II-III) | | | (10,86,548) | | 14,11,993 |
| V. | TAX EXPENSE: | | | | | |
| | Earlier Year Tax | | 27 | | 1,05,809 | |
| | Current Tax | | - | | 2,42,370 | |
| | Deferred Tax | | (3,17,989) | (3,17,962) | 12,965 | 3,61,144 |
| VI. | PROFIT/(LOSS) FOR THE YEAR (IV-V) | | | (7,68,586) | | 10,50,849 |
| VII. | EARNING PER EQUITY SHARE | 22 | | | | |
| | Basic | | | (0.13) | | 0.18 |
| | Diluted | | | (0.13) | | 0.18 |

Summary of Significant Accounting Policies

1

Additional information to financial statements

23-28

The accompanying notes are an integral part of the financial

In Terms of our report attached

For and on behalf of Board of Directors:

For V. GOYAL & ASSOCIATES
Chartered Accountants
FRN: 312136E

MANOJ SETHIA (Director)
(DIN: 00585491)

PANKAJ KUMAR GOYAL
Partner
Membership Number: 059991

SANGEETA SETHIA (Managing Director)
(DIN: 00585682)

SURESH KUMAR JHUNJHUNWALLA (Director)
(DIN: 00520977)

DARSHAN JAIN (Chief Financial Officer)

MALI CHAND AGARWALA (Director)
(DIN: 00772091)

Dated the 30th Day of May, 2019
Place: Kolkata

NARENDAR KUMAR SINGH (Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

| PARTICULARS | In Rupees | |
|--|--------------------------|--------------------------|
| | Year Ended 31/03/2019 | Year Ended 31/03/2018 |
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Net Profit/ (Loss) before tax | (10,86,548) | 14,11,993 |
| Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows:- | | |
| Profit on sale of Property, Plant and Equipments | - | (49,077) |
| Profit on sale of Investments | (62,026) | - |
| Depreciation and amortization expenses | 1,05,282 | 1,40,716 |
| Operating profit/(loss) before working capital changes | (10,43,292) | 15,03,632 |
| Movement in working capital:- | | |
| Inventories | 49,72,534 | (69,73,307) |
| Short term Loans & Advances | (11,30,232) | 164,86,342 |
| Other Current Assets | (13,33,335) | (78,51,710) |
| Other Current Liabilities | (9,065) | 11,471 |
| Cash Generated/(used in) from Operations | 14,56,610 | 31,76,428 |
| Direct Taxes Paid | 27 | 3,78,903 |
| NET CASH FLOW FROM OPERATING ACTIVITIES (A) | 14,56,583 | 27,97,525 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| Purchase of Property, Plant and Equipment | - | (3,71,900) |
| Sale of Property, Plant and Equipment | - | 75,571 |
| Sale of Investments | 3,46,270 | - |
| NET CASH FLOW FROM INVESTING ACTIVITIES (B) | 3,46,270 | (2,96,329) |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | - | - |
| Net Change In Cash & Cash Equivalents (A + B + C) | 18,02,853 | 25,01,196 |
| Cash & Cash Equivalents' at the beginning of the year | 49,98,803 | 24,97,607 |
| Cash & Cash Equivalents' at the end of the year | 68,01,656 | 49,98,803 |
| <u>COMPONENTS OF CASH AND CASH EQUIVALENTS</u> | | |
| Cash in hand | 3,14,977 | 5,94,661 |
| With bank:- | | |
| - In current account | 21,78,291 | 22,33,709 |
| Cheque in Hand | 43,08,388 | 21,70,434 |
| TOTAL CASH AND CASH EQUIVALENTS | 68,01,656 | 49,98,803 |

Notes:

1. 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.
2. Figures in brackets indicate cash outflow.
3. Previous year's figures have been rearranged wherever necessary to conform to the current year's presentation.

**In Terms of our report attached
For V. GOYAL & ASSOCIATES
Chartered Accountants
FRN: 312136E**

**PANKAJ KUMAR GOYAL
Partner
Membership Number: 059991**

**Dated the 30th Day of May, 2019
Place: Kolkata**

For and on behalf of Board of Directors:

MANOJ SETHIA (Director)
(DIN: 00585491)

SANGEETA SETHIA (Managing Director)
(DIN: 00585682)

MALI CHAND AGARWALA (Director)
(DIN: 00772091)

SURESH KUMAR JHUNJHUNWALLA (Director)
(DIN: 00520977)

DARSHAN JAIN (Chief Financial Officer)

NARENDAR KUMAR SINGH (Company Secretary)

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES:

(A) Corporate Information:

Tribute Trading and Finance Ltd.(the 'Company') is a public limited company domiciled in India and incorporated under the Companies Act,1956. It's shares are listed on The Calcutta Stock Exchange Limited. The Company is a RBI registered Non-Deposit taking Non-Banking Financial Company, carrying on NBFI activities. It is mainly engaged in the business of financing, providing loans and advances, inter-corporate deposits and investment & trading in shares & securities.

(B) Basis of Preparation of Financial Statements:

(i) System of Accounting:

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("The Act") and relevant provisions of the Act. The Financial Statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year.

(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 the reported amount of income and expenses during the period.

(iii) Applicability of RBI Regulations:

The Company is a RBI registered Non-Banking Finance Company and it has followed guidelines issued by the RBI relating to Income Recognition, Assets Classification and Other provisioning norms of R.B.I for NBFC Companies.

(C) Revenue Recognition :

- i) Sales of shares & securities are recognised, on transfer of significant risks & rewards of ownership to the buyer, which generally coincides with delivery of instruments to the buyers.
- ii) Dividend on shares & securities whether held as inventory is recognised on receipt basis.
- iii) Interest is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(D) Property, Plant and Equipments :

Property, Plant and Equipment are carried at cost of acquisition less accumulated depreciation. The cost of Property, Plant and Equipment comprises the purchase price taxes, duties, freight (net of rebate and discount) and any other directly attribute costs of bringing the assets to their working condition for their intended use.

(E) Depreciation and Amortisation :

Depreciation on Property, Plant and Equipment is provided using the straight line method at the rates specified in Schedule II of the Companies Act, 2013. Depreciation is calculated on a prorata basis the date of installation till the date of assets sold or disposed.

(F) Impairment :

The company assesses at each balance sheet date whether there is any indication that an asset maybe impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of asset or the recoverable amount of the cash generating unit to which asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(G) Investments :

Long Term Investments are carried at cost. Current Investments, if any are valued at cost or fair market value whichever is lower. However, provision for diminution is made to recognise a decline, other than temporary, in the value of investments, such reduction being determined and made for each investment individually.

(H) Employee 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.

(I) Inventories :

Inventories are valued at lower of cost and Net Realisable Value. Cost comprises all cost of purchases and other costs incurred in bringing the inventories to their present condition. Cost is determined by FIFO method.

(J) Earning Per Share :

The Basic Earning Per Share ("EPS") is calculated by dividing the net profit after tax for the period by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for the events, such as bonus share, other than conversion of potential equity share, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating ,diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of dilutive potential equity shares.

(K) Tax Expenses :

The Income tax expense 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). Income tax expense is recognised in the statement of profit and loss.

(i) Current Tax :

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

(ii) Deferred Tax :

Deferred tax is recognised in respect of timing difference between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by 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 carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised.

Deferred tax asset are reviewed as at balanced sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exist to set off current tax assets against current tax liabilities and deferred tax assets and deferred tax relate to same taxable entity and same taxation authority.

(iii) Minimum Alternative Tax:

Minimum alternative tax (MAT) under the provisions of Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability.MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid at convincing evidence no longer exists.

(L) 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 estimated reliably.

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 so remote, that no provision or disclosure is required to be made.

iii) Provision against Standard Assets has been made as per RBI guidelines.

(M) Derivative Transactions:

The Company enters into certain derivatives contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value. Fair value represent the exit price.

The initial margin and additional margin paid for entering into contracts for equity iiex/futures, Option which are released on the final settlement/squaring up of underlying contracts are disclosed under current assets, Loan and advances.

All the outstanding derivative contracts at the year end are measured at fair value and the profit/loss on the same is recognised in the Statement of Profit and Loss.

(N) Cash Flow Statements

Cash Flow are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the company are segregated.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019)

(IN RUPEES)

IN RUPEES)

| NOTE NO. | PARTICULARS | AS AT 31/03/2019 | AS AT 31/03/2018 | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---------------------|---------------------|--------------------|---------------|------------|---|-----------|-------------|-----------|-------------|---|---|---|---|---|--|---|---|---|---|---|----------------|--------------------|----------------|--------------------|--|--|
| 2 | SHARE CAPITAL: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <u>(1) AUTHORISED</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1,20,00,000 Equity Shares of Rs.10/- each | 12,00,00,000 | 12,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 12,00,00,000 | 12,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <u>(2) ISSUED, SUBSCRIBED& PAID UP</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 60,00,000 Equity shares of Rs.10/-each | 6,00,00,000 | 6,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 6,00,00,000 | 6,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) | Reconciliation of number of shares : | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Equity Shares:</th><th>No. of Shares</th><th>Amount</th><th>No. of Shares</th><th>Amount</th></tr><tr><td>No. of Equity Shares outstanding at the beginning of the year</td><td>6000000</td><td>6,00,00,000</td><td>6000000</td><td>6,00,00,000</td></tr><tr><td>Add: Equity Shares issued during the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Less: Shares forfeited/bought back during the year</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>No. of Equity Shares outstanding at the end of the year</td><td>6000000</td><td>6,00,00,000</td><td>6000000</td><td>6,00,00,000</td></tr></table> | Equity Shares: | No. of Shares | Amount | No. of Shares | Amount | No. of Equity Shares outstanding at the beginning of the year | 6000000 | 6,00,00,000 | 6000000 | 6,00,00,000 | 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 | 6,00,00,000 | 6000000 | 6,00,00,000 | | |
| Equity Shares: | No. of Shares | Amount | No. of Shares | Amount | | | | | | | | | | | | | | | | | | | | | | | | |
| No. of Equity Shares outstanding at the beginning of the year | 6000000 | 6,00,00,000 | 6000000 | 6,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 6,00,00,000 | 6000000 | 6,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | |
| 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: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><th>Shareholder</th><th>No. of Shares</th><th>% of Share</th><th>No. of Shares</th><th>% of Share</th></tr><tr><td>Jain Commodity Broking Pvt.Ltd.</td><td>11,00,000</td><td>18.33</td><td>11,00,000</td><td>18.33</td></tr></table> | Shareholder | No. of Shares | % of Share | No. of Shares | % of Share | Jain Commodity Broking Pvt.Ltd. | 11,00,000 | 18.33 | 11,00,000 | 18.33 | | | | | | | | | | | | | | | | | |
| Shareholder | No. of Shares | % of Share | No. of Shares | % of Share | | | | | | | | | | | | | | | | | | | | | | | | |
| Jain Commodity Broking Pvt.Ltd. | 11,00,000 | 18.33 | 11,00,000 | 18.33 | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | <u>RESERVES & SURPLUS:</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) | <u>STATUTORY RESERVE</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the Beginning of The Year | 15,83,100 | 13,72,930 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Additions during the year | - | 2,10,170 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the end of the year | 15,83,100 | 15,83,100 | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) | <u>SECURITIES PREMIUM</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the Beginning of The Year | 22,00,00,000 | 22,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Additions during the year | - | - | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the end of the year | 22,00,00,000 | 22,00,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) | <u>GENERAL RESERVE</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the Beginning of The Year | 1,00,000 | 1,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Additions during the year | - | - | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the end of the year | 1,00,000 | 1,00,000 | | | | | | | | | | | | | | | | | | | | | | | | | |
| d) | <u>SURPLUS</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the Beginning of The Year | 62,77,532 | 54,36,852 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Net Profit/Loss for the year | (7,68,586) | 10,50,849 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 55,08,946 | 64,87,702 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Less: Appropriations: | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Transfer to Statutory Reserve u/s.45IC of RBI Act. | - | 2,10,170 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | At the end of the Accounting Period | 55,08,946 | 62,77,532 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Total (a + b + c + d) | 22,71,92,046 | 22,79,60,632 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | <u>NON-CURRENT LIABILITY</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Deferred Tax Liability | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Related to Depreciation on Fixed Assets | - | 30,091 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | - | 30,091 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | <u>OTHER CURRENT LIABILITIES:</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Outstanding Liabilities | 23,600 | 32,665 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 23,600 | 32,665 | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | <u>SHORT-TERM PROVISIONS:</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Contingent Provision on Standard Assets | 6,53,125 | 6,53,125 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 6,53,125 | 6,53,125 | | | | | | | | | | | | | | | | | | | | | | | | | |

TRIBUTE TRADING AND FINANCE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019)

Notes: 7

PROPERTY, PLANT & EQUIPMENT

Tangible Assets

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|---------------------|----------------------|--------------------------|---------------------------|-----------------------|----------------------|--------------------------|------------|-----------------------|-----------------------|
| | As on 1st April 2018 | Addition During the year | Deduction during the year | As on 31st March 2019 | As on 1st April 2018 | Addition During the year | Impairment | As on 31st March 2019 | As on 31st March 2018 |
| ATTENDANCE REGISTER | 8,185 | - | - | 8,185 | 2,699 | 2,592 | - | 2,894 | 5,486 |
| COMPUTER | 3,65,922 | - | - | 3,65,922 | 3,22,215 | 25,923 | - | 17,784 | 43,707 |
| OFFICE EQUIPMENT | 3,10,500 | - | - | 3,10,500 | 33,799 | 76,767 | - | 1,99,934 | 2,76,701 |
| Total | 6,84,607 | - | - | 6,84,607 | 3,58,713 | 1,05,282 | - | 2,20,612 | 3,25,894 |
| Previous Year | 3,93,707 | 3,71,900 | (81,000) | 6,84,607 | 2,72,503 | 1,40,716 | (54,506) | 3,25,894 | 1,21,204 |

(Amount in Rupees)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2019)

(IN RUPEES)

| NOTE | PARTICULARS | AS AT 31/03/2019 | | AS AT 31/03/2018 | | |
|------|--|---------------------|--------------|---------------------|---------------|---------------------|
| 8 | NON CURRENT INVESTMENTS: | | | | | |
| | Long Term, At Cost, Non-Trade | | | | | |
| | Equity Instruments (Quoted) | Face Value | Quantity | Amount | Quantity | Amount |
| | Prime Urban Development India Ltd. | 2/- | 2,108 | 26,524 | 24,698 | 3,10,767 |
| | Ravalgaon Sugar Farms Ltd | 50/- | 36 | 2,95,174 | 36 | 2,95,174 |
| | Total | | 2,144 | 3,21,698 | 24,734 | 6,05,941 |
| | Aggregate Market value of quoted Investment | | | 1,18,892 | | 4,79,772 |
| 9 | DEFERRED TAX ASSETS | | | | | |
| | Related to Depreciation on Fixed Assets | | | (12,960) | | - |
| | Related to C/F Losses | | | 3,00,858 | | - |
| | | | | 2,87,898 | | - |
| 10 | OTHER NON-CURRENT ASSETS | | | | | |
| | MAT Credit Entitlement | | | 30,724 | | 30,724 |
| | | | | 30,724 | | 30,724 |
| 11 | INVENTORIES: | | | | | |
| | (At lower of cost and net realisable value) | | | | | |
| (a) | Equity Instruments : Quoted | Face Value | Quantity | Amount | Quantity | Amount |
| | Balrampur Chini Mills Ltd | 1/- | - | - | 1,446.00 | 1,09,390 |
| | Kesoram industries Ltd | 10/- | - | - | 10,000.00 | 10,82,500 |
| | Novartis india Ltd | 5/- | - | - | 1,500.00 | 9,18,450 |
| | Orissa Minerals Development co. Ltd. | 1/- | 2,100.00 | 18,34,875 | 2,973.00 | 46,41,448 |
| | Rajvir Industries Ltd. | 10/- | 5,000 | 78,750 | 5,000.00 | 2,21,506 |
| | Tata Motors Ltd | 2/- | 500 | 87,125 | - | - |
| | | | 7,600 | 20,00,750 | 20,919 | 69,73,294 |
| (b) | Mutual Fund Units : Quoted | Face Value | Unit | Amount | Unit | Amount |
| | Goldman Sachs Mutual Fund Liquid Bees | 1000/- | 0.460 | 460 | 0.450 | 450 |
| | | | | 460 | | 450 |
| | Total (a + b) | | | 20,01,210 | | 69,73,744 |
| 12 | CASH & CASH EQUIVALENTS : | | | | | |
| | (a) Balance with Banks in Current Account | | | 43,08,388 | | 22,33,709 |
| | (b) Cheques in hand | | | 21,78,291 | | 21,70,434 |
| | (c) Cash in hand | | | 3,14,977 | | 5,94,661 |
| | | | | 68,01,656 | | 49,98,803 |
| 13 | SHORT TERM LOANS & ADVANCES: | | | | | |
| | Loans (Unsecured, considered good) | | | | | |
| | (a) To related parties | | | - | | - |
| | (b) To others | | | 24,41,89,000 | | 24,48,39,000 |
| | Advances | | | | | |
| | (a) To Others | | | 8,10,882 | | 4,84,638 |
| | Income Tax Refund Due | | | 36,83,732 | | 24,71,850 |
| | TDS for the year | | 13,22,334 | | 13,22,598 | |
| | Less: Provision for Taxation for the year | | - | 13,22,334 | 2,42,370 | 10,80,228 |
| | | | | 25,00,05,948 | | 24,88,75,716 |
| 14 | OTHER CURRENT ASSETS : | | | | | |
| | Interest Accrued and Due | | | 2,81,99,025 | | 2,68,65,690 |
| | | | | 2,81,99,025 | | 2,68,65,690 |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019)

(IN RUPEES)

| NOTE | PARTICULARS | FOR THE YEAR ENDED 31/03/2019 | FOR THE YEAR ENDED 31/03/2018 |
|------|--|----------------------------------|----------------------------------|
| 15 | REVENUE FROM OPERATIONS: | | |
| | Sales | 56,30,789 | 2,01,66,634 |
| | Interest | 1,62,55,456 | 1,63,25,636 |
| | Other Operating income : | | |
| | Dividend | 10 | 1,39,892 |
| | Profit/(Loss) on Equity Instruments/Derivatives | 1,96,244 | (2,41,895) |
| | Profit on Sale of Investments | 62,026 | - |
| | Other Income | - | 49,077 |
| | Net Revenue From Operations | 2,21,44,525 | 3,64,39,344 |
| 16 | PURCHASES OF STOCK IN TRADE: | | |
| | Purchases of Securities | 15,57,281 | 3,11,00,188 |
| | | 15,57,281 | 3,11,00,188 |
| 17 | CHANGES IN INVENTORIES OF STOCK-IN-TRADE: | | |
| | Opening stock | 69,73,744 | 437 |
| | Less: Closing stock | 20,01,210 | 69,73,744 |
| | | 49,72,534 | (69,73,307) |
| 18 | EMPLOYEE BENEFIT EXPENSES: | | |
| | Salary | 40,20,400 | 39,54,900 |
| | Staff Welfare Expenses | 5,90,540 | 7,77,830 |
| | | 46,10,940 | 47,32,730 |
| 19 | DEPRECIATION AND AMORTISATION EXPENSES: | | |
| | Depreciation | 1,05,282 | 1,40,716 |
| | | 1,05,282 | 1,40,716 |
| 20 | OTHER EXPENSES: | | |
| | Advertisement Expenses | 2,52,895 | 1,69,041 |
| | Auditors' Remuneration | | |
| | For Statutory Audit | 17,700 | 11,800 |
| | For Tax Audit | 5,900 | 2,950 |
| | For Others | 4,720 | 4,720 |
| | Bad Debt Written Off | 55,93,652 | - |
| | Books & Periodicals | 2,40,298 | 2,08,365 |
| | Computer Maintenance | 1,47,664 | 95,420 |
| | Conveyance | 6,79,222 | 7,30,840 |
| | Depository and RTA Charges | 79,940 | 89,212 |
| | Electricity charges | 3,00,931 | 3,00,650 |
| | Fees to Stock Exchanges | 35,400 | 34,650 |
| | General Expenses | 11,38,544 | 10,85,155 |
| | Office Maintenance Expenses | 5,76,321 | 6,25,940 |
| | Postage & Courier Exp. | 2,68,118 | 2,38,000 |
| | Printing & Stationery | 4,84,286 | 4,33,520 |
| | Professional Charges | 3,38,000 | 3,68,400 |
| | Rent, Rates & Taxes | 1,85,000 | 1,85,000 |
| | Telephone Expenses | 3,89,711 | 3,81,001 |
| | Travelling Expenses | 3,75,069 | 3,28,734 |
| | Miscellaneous Expenses | 8,71,665 | 7,33,626 |
| | | 1,19,85,036 | 60,27,023 |
| 21 | CONTINGENT PROVISIONS FOR STANDARD ASSETS: | | |
| | Provision required as on date of balance Sheet | 6,53,125 | 6,53,125 |
| | Less: Provision brought forward from previous year | 6,53,125 | 6,53,125 |
| | | - | - |

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019)
(IN RUPEES)

| NOTE | PARTICULARS | FOR THE YEAR ENDED 31/03/2019 | FOR THE YEAR ENDED 31/03/2018 |
|------|--|----------------------------------|----------------------------------|
| 22 | EARNING PER SHARE (EPS): | | |
| | Profit attributable to Equity Shareholders (A) | (7,68,586) | 10,50,849 |
| | Number of Equity Shares (B) | 60,00,000 | 60,00,000 |
| | Basic and Diluted EPS (A/B) | (0.13) | 0.18 |
| | Face Value of Equity Shares | 10 | 10 |

Additional information to financial statements

23 **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.

24 **Related Party Disclosure :**

| |
|--|
| 1 Relationship: |
| Key Management Personnel |
| a. Mrs. Sangeeta Sethia, Managing Director |
| b. Mr. Narendar Kumar Singh, Company Secretary |
| c. Mr. Darshan Jain, Chief Financial Officer |

| | | |
|--|--------------------------------------|--------------------------------------|
| 2 The following is a summary of related party transaction | | |
| Remuneration to: | For the Year ended 31.03.2019 | For the Year ended 31.03.2018 |
| a Mrs. Sangeeta Sethia | 6,00,000 | 6,00,000 |
| b Mr. Narendar Kumar Singh | 2,70,000 | 2,70,000 |
| c Mr. Darshan Jain | 3,00,000 | 3,00,000 |

25 The Company is a Non-Banking Finance Company. The Company operates in one segment only i.e. Non-Banking Finance Activity, the clause relating to Segment wise reporting is not applicable to the company.

26 Schedule to the Balance Sheet as required in terms of Non-Banking Financial Company - Non- Systemically Important Non- Deposit taking (Reserve Bank) Directions, 2016 is annexed.

27 The figures of previous years have been regrouped / recast wherever considered necessary to make them comparable with those of current years.

28 **Contingent Liabilities:**

A demand of Rs. 13,86,535 has been raised on the company for the A.Y - 2016-17 by assessment order dated 26/12/2018 . The company has preferred appeal against the order of Ld. Assessing officer before the learned CIT(A).

The accompanying notes are an integral part of the financial

In Terms of our report attached

For and on behalf of Board of Directors:

For V. GOYAL & ASSOCIATES
Chartered Accountants
FRN: 312136E

MANOJ SETHIA (Director)
(DIN: 00585491)

PANKAJ KUMAR GOYAL
Partner
Membership Number: 059991

SANGEETA SETHIA (Managing Director)
(DIN: 00585682)

SURESH KUMAR JHUNJHUNWALLA (Director)
(DIN: 00520977)

MALICHAND AGARWALA (Director)
(DIN: 00772091)

DARSHAN JAIN (Chief Financial Officer)

Dated the 30th Day of May, 2019
Place: Kolkata

NARENDAR KUMAR SINGH(Company Secretary)

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

Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016

Schedule to the Balance Sheet as on 31st March, 2019

(Rs. In Lakhs)

| PARTICULARS | <u>Amount Outstanding</u> | <u>Amount Overdue</u> |
|--|----------------------------------|------------------------------|
| Liabilities Side | | |
| 1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid: | | |
| a Debentures: Secured | Nil | Nil |
| Unsecured | Nil | Nil |
| (other than falling within the meaning of public deposits) | | |
| b Deferred Credits | Nil | Nil |
| c Term Loans | Nil | Nil |
| d Inter-corporate loans and borrowing | Nil | Nil |
| e Commercial Paper | Nil | Nil |
| f Public Deposits* | Nil | Nil |
| g Other Loans (Specify nature) | Nil | Nil |
| 2 Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid): | | |
| a In the form of Unsecured denentures | N.A. | N.A. |
| b In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | N.A. | N.A. |
| c Other public deposits | N.A. | N.A. |
| * Please see Note 1 below | | |
| Assets Side | | |
| <u>Amount Outstanding</u> | | |
| 3 Break up of Loans and Advances including Bills Receivables (Other than those included in (5) below) | | |
| a Secured | NIL | |
| b Unsecured | 2,441.89 | |
| 4 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities | | |
| (i) Lease Assets including lease rentals under sundry debtors | | |
| a Financial Lease | Nil | |
| b Operating Lease | Nil | |
| (ii) Stock on hire including hire charges under sundry debtors | | |
| a Assets on Hire | Nil | |
| b Repossessed Assets | Nil | |
| (iii) Other Loans counting towards AFC activities | | |
| a Loans where assets have been repossessed | Nil | |
| b Loans other than (a) above | Nil | |
| 5 Break-up of Investments: | | |
| Current Investment | | |
| 1 Quoted: | | |
| i Shares: a Equity | Nil | |
| b Preference | Nil | |
| ii Debentures and Bonds | Nil | |
| iii Units of Mutual Funds | Nil | |
| iv Government Securities | Nil | |
| v. Others (Please Specify) | Nil | |
| 2 Unquoted | | |
| i Shares: a Equity | Nil | |
| b Preference | Nil | |
| ii Debentures and Bonds | Nil | |
| iii Units of Mutual Funds | Nil | |
| iv Government Securities | Nil | |
| v. Others (Please Specify) | Nil | |

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

Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016

Schedule to the Balance Sheet as on 31st March, 2019

Long Term Investments**1 Quoted:**

| | | |
|-----------------------------|--------------|------|
| i Shares: | a Equity | 3.22 |
| | 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 |

| 6 Borrower group wise classification of Assets financed as in (3) and (4) above. Please see Note 2 Below | | | |
|---|---------|--------------------------|----------|
| Category | Secured | Amount net of provisions | |
| | | 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 | 2,441.89 | 2,441.89 |
| Total | Nil | 2,441.89 | 2,441.89 |

| 7 Investor group wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted): please see note 3 below | | | |
|---|--|-----------------------------------|------|
| Category | Market value/Breakup or Fair value or NAV | Book Value (Net of provisions) | |
| | | | |
| 1 Related Parties** | | | |
| a Subsidiaries | Nil | | Nil |
| b Companies in the same Group | Nil | | Nil |
| c Other related parties | Nil | | Nil |
| 2 Other than related parties | 1.19 | | 3.22 |
| Total | 1.19 | | 3.22 |

Note : As per Accounting Standard of ICAI (Please see Note 3)

| 8 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 |

Notes : 1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
2. Provisioning norms shall be applicable as prescribed in these Directions.
3. All Accounting Standards and guidance Notes issued by ICAI are applicable including for valuation of investments and others assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and breck up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in 5 above.

In terms of our report attached

For V. GOYAL & ASSOCIATES
Chartered Accountants
FRN: 312136E

PANKAJ KUMAR GOYAL
Partner
Membership Number: 059991

Place: Kolkata
Date: 30th Day of May, 2019

For and on behalf of Board of Directors:

MANOJ SETHIA (Director)
(DIN: 00585491)

SANGEETA SETHIA (Managing Director)
(DIN: 00585682)

SURESH KUMAR JHUNJHUNWALLA (Director)
(DIN: 00520977)

MALI CHAND AGARWALA (Director)
(DIN: 00772091)

DARSHAN JAIN (Chief Financial Officer)

NARENDAR KUMAR SINGH (Company Secretary)

This image shows a full page of white paper with horizontal black ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook or legal stationery. There are no margins, text, or other markings on the page.

TRIBUTE TRADING AND FINANCE LIMITED

CIN - L35991WB1986PLC139129

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

Phone: 033 22100875; Fax: 033 2210 0875; email: ttfltd@gmail.com; website: www.ttfltd.co.in

FORM NO. MGT-11

PROXY FORM

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

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

I/We, being the 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 33RD Annual General Meeting of the Company, to be held on 30th day of September, 2019 at 11.00 A. M at 3, Bentinck Street, 2nd Floor, Kolkata – 700 001 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business:

| Sl. No. | Resolution | Optional | |
|---------|---|----------|---------|
| | | For | Against |
| 1. | To receive, consider and adopt Audited Financial Statements for the financial year ended 31 st March, 2019 together with the Director's report and the Auditors thereon. | | |
| 2. | Re-appointment of Mr. Manoj Sethia (DIN: 00585491), who retires by rotation and being eligible, offers himself for re-appointment. | | |
| 3. | Appointment of M/s. J Gupta & Co LLP, Chartered Accountants (FRN: 314010E), as the Statutory Auditor of the Company . | | |

Signed this.....day of 2019

Affix Rs.1
Revenue
Stamp

Signature of the Shareholder.....

Signature of Proxy holder (s).....

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

CIN - L35991WB1986PLC139129

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

Phone: 033 22100875; Fax: 033 2210 0875; email: ttfltd@gmail.com; website: www.ttfltd.co.in

ATTENDANCE SLIP-33RD ANNUAL GENERAL MEETING

(Please sign and handover at the entrance of the Meeting Hall)

| |
|--|
| Regd. Folio / DP ID & Client ID |
| Name and Address of the Shareholder |

1. I hereby record my presence at the **33RD ANNUAL GENERAL MEETING** of the Company being held on **30th September, 2019** at 11.00 A.M. at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001

2. Signature of the Shareholder/Proxy Present

| |
|--|
| |
|--|

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

| (1) EVSN (E-Voting Sequence No.) | (2) USER ID. | (3) PAN or Relevant No. as under | (4) Bank Account No. |
|-------------------------------------|-----------------|-------------------------------------|-------------------------|
| | | | (See Note No.1) |

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 11 to the Notice dated 31/08/2019 of the 33RD Annual General Meeting. The e-voting period starts from 9.00 A.M. on 27.09.2019 and ends at 5.00 P.M. on 29.09.2019, the e-voting module shall be disabled by Central Depository Services (India) Ltd. for voting thereafter.

To,

ABS Consultant Private Limited

(Unit: Tribute Trading and Finance Limited)

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

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

Updation of Shareholder information

I/We request you to record the following information against our Folio No.:

General Information:

| | |
|---|--|
| Folio No.: | |
| Name of the First Shareholder: | |
| PAN*: | |
| CIN/Registration No.*: (applicable to Corporate Shareholders) | |
| Tel.No. with STD Code: | |
| Mobile No.: | |
| Email Id: | |

* Self attested copy of the document(s) enclosed.

Bank Details:

| | |
|----------------------|--------------------|
| IFSC: (11 digit) | MICR: (9 digit) |
| Bank A/c Type: | Bank A/c No.*: |
| Name of the Bank: | |
| Bank Branch Address: | |

* A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the shares under the above mentioned Folio No.

Signature of Sole/First holder

Place:

Date:

Tribute Trading and Finance Limited

3, Bentinck Street, 2nd Floor

Kolkata – 700 001

Telephone : 033-2210 0875

Email: ttfltd@gmail.com

Website: www.ttfltd.co.in