

# Tribute Trading and Finance Limited

34th Annual Report  
2019-20

<b>Board of Directors:</b>	<b>Manoj Sethia</b> Chairman <b>Sangeeta Sethia</b> Managing Director <b>Mali Chand Agarwala</b> Independent Director <b>Rajesh Shah</b> Independent Director <b>Mukesh Agarwala</b> Independent Director <b>Anupama Madhogarhia</b> Independent Director
<b>Company Secretary and Chief Compliance Officer:</b>	<b>Pooja Sethia</b>
<b>Chief Financial Officer:</b>	<b>Darshan Jain</b>
<b>Audit Committee :</b>	<b>Rajesh Shah</b> <b>Manoj Sethia</b> <b>Mali Chand Agarwala</b>
<b>Stakeholders' Relationship Committee:</b>	<b>Manoj Sethia</b> <b>Rajesh Shah</b> <b>Sangeeta Sethia</b>
<b>Nomination and Remuneration Committee :</b>	<b>Anupama Madhogarhia</b> <b>Manoj Sethia</b> <b>Mali Chand Agarwala</b>
<b>Auditors:</b>	<b>M/s. J Gupta &amp; Co LLP</b> Chartered Accountants
<b>Bankers:</b>	<b>IndusInd Bank Limited</b> <b>Andhra Bank</b>
<b>Registered Office:</b>	3, Bentinck Street, 2nd Floor Kolkata-700 001 Telephone: 033-2210 0875 e-mail: ttfltd@gmail.com website: www.ttfltd.co.in
<b>CIN :</b>	<b>L35991WB1986PLC139129</b>
<b>Registrar and Share Transfer Agent:</b>	<b>ABS Consultant Pvt. Ltd.</b> Room No. 99, 6th Floor, Stephen House, 4, B.B.D Bag (East), Kolkata-700001 Telephone: 033-22301043/22430153 e-mail: absconsultant@vsnl.net

**CONTENTS**

Notice :2	Directors' Report : 7	Management Discussion and Analysis Report : 21
	Report on Corporate Governance : 24	Independent Auditors' Report : 37
	Balance Sheet : 45	Statement of Profit and Loss : 46
	Cash Flow Statement : 47	Notes to Financial Statements : 48

## NOTICE

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of the Members of **Tribute Trading and Finance Limited** will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 11.00 a.m. on Wednesday, the 30th September, 2020 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 2020 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.

### AS SPECIAL BUSINESS

#### 3. Appointment of Mr. Rajesh Shah (DIN: 06746791) as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other Applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Shah (DIN: 06746791), who was appointed as an Additional Director under section 161(1) of the Companies Act, 2013 with effect from 01/04/2020 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an independent director of the Company to hold office for five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in the Calendar year 2025."

#### 4. Appointment of Mr. Mukesh Agarwal (DIN: 08836416) as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other Applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mukesh Agarwal (DIN: 08836416), who was appointed as an Additional Director under section 161(1) of the Companies Act, 2013 with effect from 01/04/2020 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an independent director of the Company to hold office for five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in the Calendar year 2025."

#### 5. Appointment of Mrs. Anupama Madhogarhia (DIN: 06674373) as an Independent Director

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other Applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Anupama Madhogarhia (DIN: 06674373), who was appointed as an Additional Director under section 161(1) of the Companies Act, 2013 with effect from 10/07/2020 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an independent director of the Company to hold office for five consecutive years, upto the conclusion of the Annual General Meeting of the Company to be held in the Calendar year 2025."

By order of the Board

Pooja Sethia

Company Secretary

Place: Kolkata

Date: 03.09.2020

## 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 24.09.2020 to 30.09.2020 (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 27-09-2020 from 9.00 A.M. and ends on 29-09-2020 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 23-09-2020 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](http://www.evotingindia.com) during the voting period.
- b. Click on "Shareholders" tab.
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith **"Tribute Trading and Finance Limited"** from the drop down menu and click on "SUBMIT".
- d. Now enter your User ID (as mentioned in the Attendance Slip):
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will 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](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

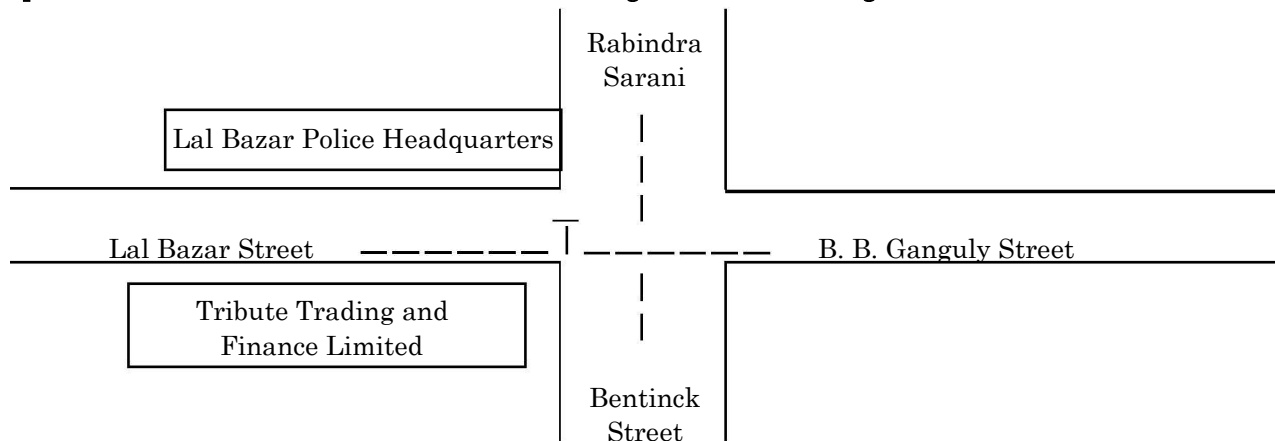
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Authorized Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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. 23.09.2020, may obtain the User ID and password for Remote E-voting by sending request at [ttfltd@gmail.com](mailto: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 23.09.2020.
- 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 3 (three) 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](http://www.ttfltd.co.in) and on the website of Central Depository Services (India) Ltd. viz. [www.evotingindia.com](http://www.evotingindia.com) within three days of passing of the resolutions at the 34<sup>th</sup> Annual General Meeting (AGM) of the Company on 30th September 2020 and communicate to The Calcutta Stock Exchange Ltd.(CSE), where Equity Shares of the Company are listed.

**By order of the Board**

**Pooja Sethia**  
Company  
Secretary

**Place: Kolkata**  
**Date: 03.09.2020**

**Map to the Venue of the 34<sup>th</sup> Annual General Meeting of Tribute Trading and Finance Limited**



**EXPLANATORY STATEMENT [PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (the Act)]****Item No. 3**

Pursuant to section 161 of the Companies Act, 2013, the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, by passing resolution on 01/04/2020 appointed Mr. Rajesh Shah (DIN: 06746791) as an Additional Director (Independent and Non-Executive) of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company. In terms of section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Rajesh Shah being eligible, offers himself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mr. Rajesh Shah fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Rajesh Shah as an Independent Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered office the Company on all working days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P. M. upto the date of AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajesh Shah as an Independent Director, for the approval by the Members of the Company.

Brief particulars of Mr. Rajesh Shah as required under SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this Notice. Mr. Rajesh Shah does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mr. Rajesh Shah being an appointee, none of the directors and key managerial personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at item No. 3 of the Notice. This Explanatory Statement may also be regarded as a Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board of Directors, therefore, recommend the resolutions for approval of the Members

**Item No. 4**

Pursuant to section 161 of the Companies Act, 2013, the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, by passing resolution on 01/04/2020 appointed Mr. Mukesh Agarwal (DIN: 08836416) as an Additional Director (Independent and Non-Executive) of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company. In terms of section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Mukesh Agarwal being eligible, offers himself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mr. Mukesh Agarwal fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mr. Mukesh Agarwal as an Independent Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered office the Company on all working days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P. M. upto the date of AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Mukesh Agarwal as an Independent Director, for the approval by the Members of the Company.

Brief particulars of Mr. Mukesh Agarwal as required under SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this Notice. Mr. Mukesh Agarwal does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mr. Mukesh Agarwal being an appointee, none of the directors and key managerial personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at item No. 4 of the Notice. This Explanatory Statement may also be regarded as a Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board of Directors, therefore, recommend the resolutions for approval of the Members.

**.Item No. 5**

Pursuant to section 161 of the Companies Act, 2013, the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, at its meeting held on 10/07/2020 appointed Mrs. Anupama Madhogarhia (DIN: 06674373) as an Additional Director (Independent and Non-Executive) of the Company to hold such office till the conclusion of the ensuing Annual General Meeting of the Company. In terms of section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mrs. Anupama Madhogarhia being eligible, offers herself for appointment and is proposed to be appointed as an Independent Director for five consecutive years, at the ensuing Annual General Meeting. In the opinion of the Board, Mrs. Anupama Madhogarhia fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter of appointment of Mrs. Anupama Madhogarhia as an Independent Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered office the Company on all working days except Saturday, Sunday and public holidays between 11:00 A.M. and 1:00 P. M. upto the date of AGM. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Anupama Madhogarhia as an Independent Director, for the approval by the Members of the Company.

Brief particulars of Mrs. Anupama Madhogarhia as required under SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this Notice. Mrs. Anupama Madhogarhia does not hold any Equity Shares in the Company and is not related to any Director or Key Managerial Personnel of the Company in any way.

Except Mrs. Anupama Madhogarhia being an appointee, none of the directors and key managerial personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the resolution set out at item No. 5 of the Notice. This Explanatory Statement may also be regarded as a Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

The Board of Directors, therefore, recommend the resolutions for approval of the Members.



## 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. 6 of the Notice)

Name of Director	Mr. Manoj Sethia	Mr. Rajesh Shah	Mr. Mukesh Agarwal	Mrs. Anupama Madhogarhia
Date of Birth	7 <sup>th</sup> May, 1970	6 <sup>th</sup> December, 1962	13 <sup>th</sup> June, 1991	2 <sup>nd</sup> October, 1989
Qualification	FCA, ACS, ACMA	B. Com(hons), FCA, LLB	ACS	FCA
Expertise in specific functional area	He is an eminent professional having experience in the field of Finance and Corporate Law.	Mr. Rajesh Shah is a Chartered Accountant, fellow member of the Institute of Chartered Accountants of India and has more than 31 years of experience in the field of Finance and Corporate Law.	He is an eminent professional having experience in the field of Finance and Accounts.	An eminent professional having more than 8 years of experience in the field of Finance and Corporate Law.
Directorship Held in other Companies (Excluding foreign companies)	Sarvottam Finvest Limited Mihika Industries Limited	Sarvottam Finvest Limited Mihika Industries Limited	Sarvottam Finvest Limited	Sarvottam Finvest Limited
Membership /Chairmanship of Committees of other Indian Public Companies: <b>Sarvottam Finvest Limited</b>	Chairman: Stakeholders Relationship Committee  Member: 1. Audit Committee 2. Nomination and Remuneration Committee	Chairman: Audit Committee Member: 1. Nomination and Remuneration Committee 2. Stakeholders Relationship Committee	NIL	NIL
Membership /Chairmanship of Committees of other Indian Public Companies: <b>Mihika Industries Limited</b>	Chairman: Stakeholders Relationship Committee  Member: Nomination and Remuneration Committee	Chairman: Audit Committee	N.A.	N.A.
Number of shares held in the Company as on 31 <sup>st</sup> March, 2020	50000	NIL	NIL	NIL
Directors' Relationship	Mr. Manoj Sethia is husband of Mrs. Sangeeta Sethia	None	None	None

By order of the Board

Pooja Sethia  
Company Secretary

Place: Kolkata  
Date: 03.09.2020

## Directors' Report

To  
The Members,

Your Directors have pleasure in presenting the 34th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2020.

### FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	31st March, 2020	31st March, 2019
<b>Profit /(Loss) before tax</b>	<b>(0.84)</b>	<b>(11.63)</b>
Less: Tax Expense	3.45	(2.85)
<b>Profit /(Loss) after tax</b>	<b>(4.29)</b>	<b>(8.78)</b>
Other Comprehensive Income for the year, net of tax	0.00	0.00
<b>Total Comprehensive Income for the year</b>	<b>(4.29)</b>	<b>(8.78)</b>

### DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2020.

### COVID19

The world is facing an unprecedented challenge in this century with Corona Virus (Covid 19). World Health Organization (WHO), Geneva has been guiding the world in handling Covid 19 and has finally declared on 11th Mar 2020 as a Pandemic through an outbreak in China during December 2019. Lockdown in India has been imposed on 24<sup>th</sup> March, 2020 which paused the activities of the business. Despite these challenges, our Company has exhibited very good teamwork to maintain and accelerate operations during these toughest days. There is no significant impact on the operations of the Company.

### 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.

### ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind-AS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2006 has been provided under Note No. 35 to the Financial Statements.

### 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. Suresh Kumar Junjhunwalla (DIN: 00520977), an Independent Director, has resigned from the directorship of the Company w.e.f 29th February, 2020. The Board places on record their appreciation for contribution and services rendered by Mr. Suresh Kumar Jhunjhunwalla 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 2019-20 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, 2020, 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, 2020 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, 2020 on 'going concern 'basis;
- e) that proper internal financial controls are 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. J Gupta & Co LLP, Chartered Accountants, (FRN: 314010E) Statutory Auditors of the Company were appointed by the shareholders at thirty third Annual General Meeting for period of five years till conclusion of 38th Annual General Meeting to be scheduled in 2024. They have confirmed their eligibility and are not disqualified to act as auditors of the Company 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, 2020 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**

Nine 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.

### BUSINESS RESPONSIBILITY REPORT (BRR)

Preparation of Business Responsibility Report is not applicable to the Company.

## 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 2020-21 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 2019-20 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. 30 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, 2020 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](http://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. The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of the Company.

For and on behalf of the Board

**Manoj Sethia**  
Chairman  
(DIN:00585491)

Place: Kolkata  
Date: 03.09.2020

## ANNEXURE-A

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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, the explanation given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 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, 2020 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - (e) 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.
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not applicable to the Company during the Audit Period**);and

- (h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014(**Not applicable to the Company during the Audit Period**);
- (i) 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 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:

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

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

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

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.

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  
UDIN:A026513B000649731

**Place: Kolkata**  
**Date :02.09.2020**

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, 2020)

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 : 02.09.2020  
UDIN:A026513B000649731



## ANNEXURE - B

### MANAGERIAL REMUNERATION

#### 1) REMUNERATION PAID TO DIRECTORS

SL	NAME OF THE DIRECTOR	DESIGNATION	REMUNE RATION IN F.Y2019-20 TO (RS)	REMUNE RATION IN F.Y2018-19 (RS)	%IN CREASE OF REMUNE RATION IN19-20 AGAINST 18-19	RATIO OF REMUNE RATION TO MRE (Note- 1)	RATIO OF REMUNE RATION REVENUES IN 2020 (Note -1)
1.	Mrs. Sangeeta Sethia	Managing Director	6,00,000	6,00,000	NIL	2.22	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

- Resigned w.e.f. 29.02.2020

#### 2) REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

SL	NAME OF THE KEY MANAGERIAL PERSONNEL	DESIGNATION	REMUNE RATION IN F.Y 2019-20 TO (RS)	REMUNE RATION IN F.Y2018-19 (RS)	%IN CREASE OF REMUNE RATION IN19-20 AGAINST 18-19	RATIO OF REMUNE RATION TO MRE (Note- 1)	RATIO OF REMUNE RATION REVENUES IN 2020 (Note -1)
1.	Mrs. Malti Jaiswal*	Company Secretary	78,400	NIL	NIL	0.29	0.00
2.	Mr. Darshan Jain	Chief Financial Officer	3,00,000	3,00,000	NIL	1.11	0.02

\* \*Resigned w.e.f. 06.01.2020

#### NOTES:

- Calculation based on annualized salary.
- No remuneration is paid to any Non Executive director during the period
  - Percentage increased in the MRE in the financial year 2019-20 is 28.57% compared to the 2018-19 (-17.64%) and average remuneration of employees decreased by 2.92%.
  - Average remuneration of the employees excluding Key Managerial Personnel decreased by 1.44% and average remuneration of Key Managerial Personnel increased by 10.25%.
  - The number of permanent employees in the rolls of the company as on 31.03.2020 were 8 and 31.03.2019 were 9 respectively.
  - The remuneration is paid as per recommendation of the Nomination and Remuneration Committee.
  - During the Financial year 2019-20 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 31.03.2020****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 <sup>nd</sup> Floor Kolkata – 700001 Telephone : (033) 22100875 e-mail : <a href="mailto:ttfltd@gmail.com">ttfltd@gmail.com</a> Website : <a href="http://www.ttfltd.co.in">www.ttfltd.co.in</a>
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 : <a href="mailto:absconsultant@vsnl.net">absconsultant@vsnl.net</a>

**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 01/04/2019]				No. of Shares held at the end of the year[As on 31/03/2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-Total(A)(1)</b>	<b>1150000</b>	<b>0.00</b>	<b>1150000</b>	<b>19.17</b>	<b>1150000</b>	<b>0.00</b>	<b>1150000</b>	<b>19.17</b>	<b>0.00</b>
<b>(2) Foreign</b>									
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
<b>Sub-Total(A)(2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter &amp; Promoter Group(A)=(A)(1)+(2)</b>	<b>1150000</b>	<b>0.00</b>	<b>1150000</b>	<b>19.17</b>	<b>1150000</b>	<b>0.00</b>	<b>1150000</b>	<b>19.17</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B)(1):-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	500	3298400	3298900	54.98	16500	3298400	3314900	55.24	0.26
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	22500	27800	50300	0.84	25500	24800	50300	0.84	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1092200	408600	1500800	25.01	1076200	408600	1484800	24.75	-0.27
c) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>1115200</b>	<b>3734800</b>	<b>4850000</b>	<b>80.83</b>	<b>1118200</b>	<b>3731800</b>	<b>4850000</b>	<b>80.83</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1115200</b>	<b>3734800</b>	<b>4850000</b>	<b>80.83</b>	<b>1118200</b>	<b>3731800</b>	<b>4850000</b>	<b>80.83</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>2265200</b>	<b>3734800</b>	<b>6000000</b>	<b>100.00</b>	<b>2265200</b>	<b>3734800</b>	<b>6000000</b>	<b>100.00</b>	<b>0.00</b>

**ii) Shareholding of Promoters**

SN	Shareholder's Name	Shareholding at the beginning of the year(As on 01-04-2019)			Shareholding at the end of the year (As on 31-03-2020)			% 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 01.04.2019 to 31.03.2020

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 01.04.2019	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 31.03.2020	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 (01.04.2019) end of the year(31.03.2020)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	MARIGOD DEALMARK PVT. LTD.	70800	1.18	01-04-2019 31-03-2020	N.A.	N.A.	70800	1.18
2.	ARISTO DEALMARK PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
3.	CHITRAKALA VINCOM PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
4.	DEEPAJ TRADING PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
5.	DHANLAKSHMI TRACOM PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
6.	DREAMLAND COMMODEAL PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
7.	HELIOS VINCOM PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
8.	MANGALDHAM DEALERS PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
9.	MANGALDHAM TRADING PVT. LTD.	69000	1.15	01-04-2019 31-03-2020	N.A.	N.A.	69000	1.15
10	APEX DEALMARK PVT. LTD.	68500	1.14	01-04-2019 31-03-2020	N.A.	N.A.	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 01.04.2019 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 31.03.2020 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
<b>Indebtedness at the beginning of the financial year 01.04.2019</b>	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year 31.03.2020</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

## 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
		<b>Sangeeta Sethia</b> 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	<b>Independent Directors</b>	<b>Suresh Kumar Jhunhunwalla (Resigned w.e.f, 29-02-2020)</b>	<b>Mali Chand Agarwala</b>	
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	<b>Other Non-Executive Directors</b>	<b>Mr. Manoj Sethia</b>		
	Fee for attending board committee meetings	NIL		
	Commission	NIL		
	Others, please specify	NIL		
	Total (2)	NIL		
	Total (B)=(1+2)	NIL		
	Total 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
		<b>*Narendar Kumar Singh</b> Company Secretary	<b>**Malti Jaiswal</b> Company Secretary	<b>Darshan Jain</b> Chief Financial Officer	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	NIL	78,400	3,00,000	3,78,400
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	78,400	3,00,000	3,78,400

\*Resigned w.e.f. 30.05.2019

\*\*Appointment and Resigned respectively w.e.f. 31.07.2019 and 06.01.2020

## 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-

### MACROECONOMIC VIEW

This year has been one of the tensed years for Indian Markets, especially due to unpredicted outbreak of Covid 19 across the world-leading to well above 20 million confirmed infections worldwide, over 733,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Several industries starting with travel, tourism and hospitality were immediately hit, with manufacturing and services following soon afterwards. Crude oil prices plummeted, and from January, 2020 panic sell-off resulted in wealth destruction in equity markets across advanced and emerging economies alike. In India, the government announced a nationwide lockdown from March 24, 2020 in an effort to contain the spread of the disease, which led to unprecedented economic shock. The lockdown has resulted in a liquidity crunch, followed by a labor shortage.

In response, Governments across the world have unleashed massive fiscal measures to protect economic activity and dramatically strengthen health services and testing. Central banks, too, have initiated multiple monetary and regulatory measures. The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs. 20 lakh crore — or approximately 10% of nominal GDP. Before the COVID-19 pandemic and lockdown, both the RBI and the Central Statistics Office (CSO) of the Government of India had revised the GDP growth rate downwards. The RBI changed its full year GDP growth estimate from an initial 7.2% to 5% in December 2019, and ascribed the tapering of growth to a tight credit market impacting fresh investments, weak capital expenditure and a slowdown in manufacturing. In a similar vein, the second advance estimates of national income for FY2020 released by the CSO on 28 February 2020 was substantially lower: GDP growth for FY2020 was pegged at 5% — a decadal low — compared to 6.1% in the financial year 2018-19 (FY2019); and growth in gross value added was estimated at 4.9% in FY2020 versus 6% in FY2019.

On 29 May 2020, the CSO released its estimates of GDP and GVA growth for FY2020 and the fourth quarter of FY2020. In this exercise, it also substantially revised downward its earlier estimates for the first three quarters of FY2020.

GDP growth was 5.7% in January-March 2019; fell to 5.2% in April-June 2019; then yet again to 4.4% in July-September 2019; followed by 4.1% growth in October-December 2019 and 3.1% growth in January-March 2020. GDP growth for FY2020 was 4.2% — worst in the last 11 years.

### INDUSTRY VIEW

The NBFC sector continued to grow its share in the financial services industry. Credit growth of scheduled commercial banks (SCBs) continued to moderate throughout FY2020. On 31 March 2019, growth in advances of SCBs was 13.2%. By 30 September 2019, this had reduced to 8.7% and on 27 March 2020, it was further down to 6.1%. SCBs also continued to face asset quality challenges in FY2020. Data published by the RBI in its Financial Stability Report dated 27 December 2019 show that NBFCs have outperformed SCBs on asset quality. To ease liquidity pressure on NBFCs, the RBI has taken multiple actions including a Targeted Long-Term Repo Operation (TLTRO) for the sector of Rs. 50,000 crore and a special financing window through SIDBI, NABARD and National Housing Bank (NHB) of another Rs. 50,000 crore to enable financing NBFCs. It remains to be seen whether the RBI will open a direct window to support the NBFC sector.

### 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 financing, providing loans and advances 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:

- . Customer centricity
- . Proximity to client's location
- . 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

Manoj Sethia  
Chairman  
DIN:00585491

Place: Kolkata  
Date:03.09.2020

## 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 six 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 nine board meetings were held on 25<sup>th</sup> May 2019, 30<sup>th</sup> May 2019, 31<sup>st</sup> July 2019, 31<sup>st</sup> August 2019, 13<sup>th</sup> September 2019, 13<sup>th</sup> December 2019, 6<sup>th</sup> January 2020, 13<sup>th</sup> February 2020 and 29<sup>th</sup> February 2020. 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	9	Promoter, Non-Executive Director	2	2	3
Mr. Mali Chand Agarwala	YES	9	Independent Non-Executive Director	1	NIL	3
Mr. Suresh Kumar Jhunhunwalla *	YES	9	Independent Non-Executive Director	1	1	1
Mrs. Sangeeta Sethia	YES	9	Managing Director	1	NIL	NIL

\* Mr. Suresh Kumar Jhunhunwalla resigned w.e.f 29.02.2020.

**(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 13th February 2020 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. Pooja Sethia  
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. Rajesh Shah 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 2019, 13th September 2019, 13th December 2019 and 13th February 2020. 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	4
Mr. Manoj Sethia	Member	4
Mr. Mali Chand Agarwala	Member	4

\* Mr. Suresh Kumar Jhunhunwalla resigned w.e.f.29.02.2020.

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. Rajesh Shah 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 13<sup>th</sup> February, 2020. The composition of the committee and the attendance of the members at the meeting were as follows:

Name of Member	Designation in the Committee	No. of Meeting Attended
Mr. Manoj Sethia	Chairman	1
Mr. Suresh Kumar Jhunhunwalla *	Member	1
Mrs. Sangeeta Sethia	Member	1

\* Mr. Suresh Kumar Jhunhunwalla resigned w.e.f. 29.02.2020.

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, 2020

**(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 Mrs. Anupama Madhogarhia, 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 31/07/2019 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

\*Resigned w.e.f. 29.02.2020

**(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. 30 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, 2020.

## **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.ttltd.co.in](http://www.ttltd.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 "DurontoBarta"/"Kalantar" in vernacular. The results are hosted on the website of the Company at [www.ttfltd.co.in](http://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](mailto: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/spassed
33rd	2018-19	September 30, 2019	11.00A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	None
32nd	2017-18	September 29, 2018	11.00 A.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

The 34th Annual General Meeting of the Company is proposed to be held on 30<sup>th</sup> September, 2020 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.

**(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,2020
Second Quarter Result & Limited Review	Mid Nov,2020
Third Quarter Result & Limited Review	Mid Feb, 2021
Audited Annual Result (2020-2021)	End May, 2021

(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 2020-2021 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 31<sup>st</sup> March,2020

Sl. No.	No. of Equity Shares	No. of Shareholder	% of total Shareholders	No. of Shares held	% of total Shares
1	1 to 500	134	52.55	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	85	33.33	2669200	44.49
9	50001 to 100000	5	1.96	346700	5.78
10	100001 and Above	17	6.67	2933300	48.89
	<b>TOTAL</b>	<b>255</b>	<b>100</b>	<b>6000000</b>	<b>100</b>

(ix) Details of Shareholding as on 31<sup>st</sup> March,2020

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	52	20.39	3314900	55.25
4	Indian Public (Individual)	201	78.83	1535100	25.58
5	FII's	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBs	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>255</b>	<b>100.00</b>	<b>6000000</b>	<b>100.00</b>

(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](mailto: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 2018-2020. A declaration to this effect is attached to this report. The Code of Conduct is available on the Company's website [www.ttfltd.co.in](http://www.ttfltd.co.in).

There was no material, financial, commercial transactions in which the senior management had a personal interest, leading to a potential conflict of interest during the year under review.

**(e) Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:**

As on date there are no outstanding warrants or any other convertible instruments. The Company has not issued GDR/ADR.

**(f) Adoption of Non Mandatory Requirements:**

The Company has not adopted any non mandatory requirements except relating to the maintenance of the office of the Non-Executive Chairman. 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

**Manoj Sethia**  
Chairman  
DIN :00585491

Place: Kolkata

Date: 03.09.2020

**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, 2020.

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: 03.09.2020

**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, 2020.

**For Tribute Trading and Finance Ltd.**

**Sangeeta Sethia**  
Managing Director

**Place: Kolkata**  
**Date: 03.09.2020**

**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, 2020, 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  
UDIN:A026513B000649619

**Place: Kolkata**  
**Date: 02.09.2020**

**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, 2020 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, 2020.

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 J Gupta & Co LLP**

Chartered Accountants

Firm Registration No.:314010E/E300029

LLP No.AAM-2652

**Nancy Murarka**

Partner

Membership No.:067953

UDIN:20067953AAAABX6772

Place: Kolkata

Date: 02.09.2020

## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Audit of 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, 2020, the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows 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 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, 2020 and profit/loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

<b>Key Audit Matters</b>	<b>How our audit addressed the key audit matter</b>
The Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended March 31, 2019, together with	<ul style="list-style-type: none"> <li>• Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework.</li> <li>• Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind</li> </ul>



<p>the comparative financial information for the previous year ended March 31, 2019 and the transition date Balance Sheet as at April 1, 2018 have been prepared under Ind AS.</p> <p>The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions.</p> <p>In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.</p>	<p>AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.</p> <ul style="list-style-type: none"> <li>• Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.</li> <li>• Tested the disclosures prescribed under Ind AS.</li> </ul>
---	---

### Management's Responsibility for the Standalone 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 throughout the audit.

We also:

- 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.

#### **Other Matter**

We draw attention to Note No. 2, which describes the impact of the outbreak of corona virus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

#### **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, to the extent applicable.
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, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of written representations received from the Directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 tous;

The Company does not have any pending litigations which would impact its financial position.

- h. 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
  - i. 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 Section197(16):  
In our opinion and according to the information and explanations given 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 byus.

**For J Gupta & Co. LLP**  
Chartered Accountants  
FRN: 314010E/E300029  
LLP No.: AAM-2652

Date: July 30, 2020  
Place: Kolkata  
UDIN: 20067953AAAAAT4813

**Nancy Murarka**  
Partner  
M. No.: 067953

## 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 property, plant and equipment.  
(b) These property, plant and equipment 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 31<sup>st</sup> March, 2020 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, GST, 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. in Lakhs)	Period to which amount pertains	Forum where disputes is pending
The Income Tax Act, 1961	Income Tax	53.87	A.Y. 2012-13	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 J Gupta & Co. LLP**  
Chartered Accountants  
FRN: 314010E/E300029  
LLP No.: AAM-2652

Date: July 30, 2020  
Place: Kolkata  
UDIN:20067953AAAAAT4813

**Nancy Murarka**  
Partner  
M. No.: 067953

## **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, 2020 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 control 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 March 31, 2020, 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 J Gupta & Co. LLP**

Chartered Accountants

FRN: 314010E/E300029

LLP No.: AAM-2652

Date: July 30, 2020

Place: Kolkata

UDIN:20067953AAAAAT4813

**Nancy Murarka**

Partner

M. No.: 067953

Balance Sheet as at March 31, 2020				
(Rs. in Lacs)				
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>ASSETS</b>				
<b>1 Financial Assets</b>				
(a) Cash and cash equivalents	4	9.32	68.02	49.99
(b) Receivables	5			
(i) Trade Receivables		322.58	281.99	268.66
(c) Loans	6	2,510.29	2,441.89	2,448.39
(d) Investments	7	0.57	1.19	4.80
(e) Other Financial Assets	8	-	8.11	4.85
<b>2 Non-financial Assets</b>				
(a) Inventories	9	0.88	20.01	69.74
(b) Current tax assets (net)	10	37.87	50.06	35.52
(c) Deferred tax assets (net)	11	-	3.18	0.33
(d) Property, Plant and Equipment	12	1.41	2.21	3.26
<b>Total Assets</b>		<b>2,882.92</b>	<b>2,876.65</b>	<b>2,885.53</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial Liabilities</b>				
(a) Payables	13			
(i) total outstanding dues of micro and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		10.74	0.24	0.33
<b>2 Non-Financial Liabilities</b>				
(a) Provisions	14	6.53	6.53	6.53
(b) Deferred tax liabilities (net)	11	0.06	-	-
<b>3 EQUITY</b>				
(a) Equity Share capital	15	600.00	600.00	600.00
(b) Other Equity	16	2,265.59	2,269.89	2,278.67
<b>Total Liabilities and Equity</b>		<b>2,882.92</b>	<b>2,876.65</b>	<b>2,885.53</b>
Accompanying notes form part of financial statements				
<b>For J. Gupta &amp; Co. LLP</b> Chartered Accountants FRN - 314010E/E300029 LLP No.: AAM-2652				
		<b>Sangeeta Sethia</b> Managing Director (DIN: 00585682)	<b>Manoj Sethia</b> Director (DIN: 00585491)	
		<b>Nancy Murarka</b> Partner Mem No. - 067953	<b>Rajesh Shah</b> Independent Director (DIN: 06746791)	<b>Pooja Sethia</b> Company Secretary
Date: July 30, 2020		<b>Darshan Jain</b> Chief Financial Officer		
Place: Kolkata				



Statement of Profit or Loss for the year ended March 31, 2020			
(Rs. in Lacs)			
Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>(I) Revenue from operations</b>			
(i) Interest Income	17	168.79	162.55
(ii) Dividend Income	18	0.00	0.00
(iii) Sale of stock-in-trade	19	27.79	56.31
(iv) Others	20	(8.07)	1.82
<b>Total Income</b>		<b>188.51</b>	<b>220.68</b>
<b>(II) Total Income</b>		<b>188.51</b>	<b>220.68</b>
<b>(III) Expenses</b>			
(i) Purchases of stock-in-trade	21	0.00	15.57
(ii) Changes in inventories of stock-in- trade	22	19.13	49.73
(iii) Employee benefits expense	23	51.26	46.11
(iv) Depreciation expense	24	0.79	1.05
(v) Others expenses	25	118.18	119.85
<b>Total Expenses (III)</b>		<b>189.36</b>	<b>232.31</b>
<b>(IV) Profit/(loss) before tax (II-III)</b>		<b>(0.84)</b>	<b>(11.63)</b>
(V) Tax Expense	26	3.45	(2.85)
<b>(VI) Profit / (loss) for the year (IV-V)</b>		<b>(4.29)</b>	<b>(8.78)</b>
<b>(VII) Other Comprehensive Income</b>		-	-
<b>(VIII) Total Comprehensive Income for the year (VI+VII)</b>		<b>(4.29)</b>	<b>(8.78)</b>
<b>(XVI) Earnings per equity share</b>	27		
Basic (Rs.)		(0.07)	(0.15)
Diluted (Rs.)		(0.07)	(0.15)
Accompanying notes form part of financial statements			
<b>For J. Gupta &amp; Co. LLP</b> Chartered Accountants FRN - 314010E/E300029 LLP No.: AAM-2652			
<b>Sangeeta Sethia</b> Managing Director (DIN: 00585682)			
<b>Manoj Sethia</b> Director (DIN: 00585491)			
<b>Nancy Murarka</b> Partner Mem No. - 067953			
<b>Rajesh Shah</b> Independent Director (DIN: 06746791)			
<b>Pooja Sethia</b> Company Secretary			
Date: July 30, 2020 Place: Kolkata			
<b>Darshan Jain</b> Chief Financial Officer			

Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

	(Rs. in Lacs)
Balance as at April 01, 2018	60,000,000
Changes in equity share capital during the year	-
Balance as at March 31, 2019	60,000,000
Changes in equity share capital during the year	-
Balance as at March 31, 2020	60,000,000

B. Other equity

	Reserves and surplus				Items of other comprehensive income	Total
Particulars	Statutory Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 01, 2018	15.83	2,200.00	1.00	61.84	-	2,278.67
Profit for the year	-	-	-	(8.78)	-	(8.78)
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at March 31, 2019	15.83	2,200.00	1.00	53.05	-	2,269.89

	Reserves and surplus				Items of other comprehensive income	Total
Particulars	Statutory Reserve	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2019	15.83	2,200.00	1.00	53.05	-	2,269.89
Profit for the year	-	-	-	(4.29)	-	(4.29)
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at March 31, 2020	15.83	2,200.00	1.00	48.76	-	2,265.59

See accompanying notes to the financial statements

As per our attached report of even date

For J. Gupta & Co. LLP

Chartered Accountants  
FRN - 314010E/E300029  
LLP No.: AAM-2652

Sangeeta Sethia  
Managing Director  
(DIN: 00585682)

Manoj Sethia  
Director  
(DIN: 00585491)

Nancy Murarka

Partner  
Mem No. - 067953

Rajesh Shah  
Independent Director  
(DIN: 06746791)

Pooja Sethia  
Company Secretary

Date: July 30, 2020  
Place: Kolkata

Darshan Jain  
Chief Financial Officer

## Statement of Cash Flows for the year ended March 31, 2020

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(0.84)	(11.63)
Adjusted for:		
(a) Depreciation and amortisation expense	0.79	1.05
(b) Profit on sale non-current investments	-	(0.17)
(c) Net (gain) / loss fair valuation of investments through profit and loss	0.61	(0.03)
	1.41	0.85
Operating profit before working capital changes	0.56	(10.78)
Adjustment for:		
(a) Loans	(68.40)	6.50
(b) Receivables	(40.59)	(13.33)
(f) Inventories	19.13	49.73
(e) Other Financial Assets	8.11	(3.26)
(c) Other non-financial assets	12.01	(14.54)
(d) Payables	10.50	(0.09)
	(59.24)	25.00
Cash generated from operations	(58.68)	14.22
Direct taxes paid (net)	0.02	0.00
<b>NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(58.70)</b>	<b>14.22</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of investments	-	3.81
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>3.81</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financing Activities	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>(58.70)</b>	<b>18.03</b>
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	68.02	49.99
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR (Refer Note No. 4)	<b>9.32</b>	<b>68.02</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

See accompanying notes to the financial statements

As per our attached report of even date

**For J. Gupta & Co. LLP**  
Chartered Accountants  
FRN - 314010E/E300029  
LLP No.: AAM-2652

**Sangeeta Sethia**  
Managing Director  
(DIN: 00585682)

**Manoj Sethia**  
Director  
(DIN: 00585491)

**Nancy Murarka**  
Partner  
Mem No. - 067953

**Rajesh Shah**  
Independent Director  
(DIN: 06746791)

**Pooja Sethia**  
Company Secretary

Date: July 30, 2020  
Place: Kolkata

**Darshan Jain**  
Chief Financial Officer

Notes to the Financial Statements for the year ended March 31, 2020

**Note No. 1 - Corporate Information**

Tribute Trading and Finance Ltd. ('the Company', 'TTFL') is a company limited by shares, incorporated on 4 December 1986 and domiciled in India. The Company is engaged in the business of financing, providing loans and advances, inter-corporate deposits and investment & trading in shares & securities. Its shares are listed on The Calcutta Stock Exchange Limited. The Company has its registered office at 3, Bentinck Street, Kolkata, West Bengal, India.

The company is a RBI registered Non-Deposit taking Non-Banking Financial Company, carrying on NBFI activities. RBI, vide the circular – 'Harmonisation of different categories of NBFCs' issued on 22 February 2019, with a view to provide NBFCs with greater operational flexibility and harmonisation of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC Investment and Credit Company (NBFC-ICC).

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 30 June 2020, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its annual general meeting.

**Note No. 2 - Basis of Preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 35.

**(ii) Functional and presentation currency**

These financial statements are presented in Indian Rupees Lacs (Rs. in Lacs), which is also the Company's functional currency. All amounts have been rounded off to the nearest rupees lacs, unless otherwise indicated.

**(iii) Use of Estimates & Judgements**

The preparation of these Financial Statements requires management judgements, estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reported amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognised in the period in which the estimates are revised and any future periods effected pursuant to such revision.

**Critical accounting judgements and key source of estimation uncertainty**

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

**Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):**

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lockdown, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the Company's operational and financial results will depend on the future developments, which are uncertain at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or to mitigate its impact on Company's performance during the last quarter of the financial year. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package on March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the Company has offered repayment moratorium to various eligible borrowers classified as standard, even if the said amounts were overdue on February 29, 2020, excluding collections made in March 2020 prior to the offer. For all such accounts, where the moratorium is granted, the asset classification i.e. staging will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the guidelines). Extension of such moratorium benefit to the borrowers as per the COVID-19 Regulatory Package of RBI, by itself, is not considered to result in significant increase in the credit risk as per Ind AS 109 for staging of accounts. The additional provision as required by the RBI circular dated April 17, 2020 under Income Recognition, Asset Classification and Provisioning norms (IRACP norms) has been considered for computing the provision as per IRACP norms to comply with the circular dated March 13, 2020 and credited such additional provision by way of an appropriation to impairment reserve. The Company has made provision as per the adopted Expected Credit Loss ("ECL") model for impairment of financial instruments. Based on the current situation and the available internal and external sources of information including various measures taken by the Government and regulators, the Company considers this provision, including the additional provision, to be adequate and expects that all other assets of the Company are recoverable.

**Note No. 3 - Significant Accounting Policies**

The note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(ii) Property, plant and equipment (PPE)**

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the cost of an item of PPE. Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

### (iii) Financial Instruments

#### **Financial assets - Initial recognition:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

#### **Subsequent measurement:**

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVTOCI)
- fair value through profit & loss (FVTPL)

The above classification is being determined considering the:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

#### **(a) Measured at amortised cost:**

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **(b) Measured at fair value through other comprehensive income (FVTOCI):**

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### **Financial Liabilities**

#### **Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

**There are NIL financial liabilities during the period covered in these financial statements.**

#### **Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **7. Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

**No financial assets and/or financial liabilities have been subject to offsetting.**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

**(iv) Inventory**

Inventories are stated at lower of cost and net realisable value. Cost is determined on weighted average / first-in, first-out (FIFO) basis, as considered appropriate by the Company. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

**(v) Taxes on Income**

Taxes on income comprises of current taxes and deferred taxes.

**Current Tax**

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

**Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is also recognised in respect of carried forward tax losses and unused tax credits.

Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.

Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**(vi) Revenue Recognition**

**a) Sale of Stock-in-Trade**

The Company derives revenues primarily from trading in commodities. Effective April 01, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 01, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets/ liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.



The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

**b) Interest**

Interest is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

**c) Dividend**

Dividend on shares & securities is recognised on receipt basis.

**(vii) 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.

**(viii) Provision and Contingent Liabilities**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

**(ix) Earnings Per Share**

**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**(b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## Notes to the Financial Statements for the year ended March 31, 2020

(Rs. in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Note No. 4 - Cash and cash equivalents</b>			
(i) Balances with banks in current accounts	9.31	43.08	22.34
(ii) Cheques on hand	-	21.78	21.70
(iii) Cash on hand	0.01	3.15	5.95
<b>Total cash and cash equivalents</b>	<b>9.32</b>	<b>68.02</b>	<b>49.99</b>
<b>Note No. 5 - Receivables</b>			
Trade Receivables (Considered good - unsecured)			
Interest accrued and due	322.58	281.99	268.66
<b>Total receivables</b>	<b>322.58</b>	<b>281.99</b>	<b>268.66</b>
<b>Note No. 6 - Loans</b>			
	<b>At amortised cost</b>	<b>At amortised cost</b>	<b>At amortised cost</b>
(a) Loans repayable on demand	2,522.90	2,441.89	2,448.39
Less: Impairment loss allowance	12.61	-	-
<b>Total (a)</b>	<b>2,510.29</b>	<b>2,441.89</b>	<b>2,448.39</b>
(b) Out of above			
Unsecured	2,522.90	2,441.89	2,448.39
Less: Impairment loss allowance	12.61	-	-
<b>Total (b)</b>	<b>2,510.29</b>	<b>2,441.89</b>	<b>2,448.39</b>
(c) Out of above			
(i) Loans in India	2,522.90	2,441.89	2,448.39
Less: Impairment loss allowance	12.61	-	-
Sub-total (i)	<b>2,510.29</b>	<b>2,441.89</b>	<b>2,448.39</b>
(ii) Loans outside India	-	-	-
<b>Total (c)</b>	<b>2,510.29</b>	<b>2,441.89</b>	<b>2,448.39</b>
<b>Total loans</b>	<b>2,510.29</b>	<b>2,441.89</b>	<b>2,448.39</b>

Notes to the Financial Statements for the year ended March 31, 2020

		(Rs. in Lacs)		
Particulars		As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<b>Note No. 7 - Financial Assets: Investments</b>				
Investments in equity instruments carried at FVTPL	(A)	0.57	1.19	4.80
Investments in India	(B)	0.57	1.19	4.80
Less: Impairment allowance	(C)	-	-	-
<b>Total investments</b>	<b>(A) - (C)</b>	<b>0.57</b>	<b>1.19</b>	<b>4.80</b>

(Rs. in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Note No. 8 - Other Financial Assets</b>			
Deposit	-	8.11	4.85
	-	<b>8.11</b>	<b>4.85</b>
<b>Note No. 9 - Inventories</b>			
(at lower of cost or net realizable value)			
(i) Equity instruments (Quoted)	0.88	20.01	69.73
(ii) Mutual Funds (Quoted)	0.00	0.00	0.00
<b>Total inventories</b>	<b>0.88</b>	<b>20.01</b>	<b>69.74</b>
<b>Note No. 10- Current tax assets (net)</b>			
Income tax refundable	24.37	36.84	24.72
TDS for the year	13.68	13.22	13.23
Less: Provision for taxation	(0.19)	-	(2.42)
<b>Total current tax assets (net)</b>	<b>37.87</b>	<b>50.06</b>	<b>35.52</b>
<b>Note No. 11 - Deferred tax assets (net)</b>			
Deferred tax relates to the following:			
(i) Deferred tax assets			
Carried forward losses	-	(0.13)	0.32
Timing difference on depreciable assets	0.10	3.01	-
MAT Credit entitlement	-	0.31	0.31
		-	-
(ii) Deferred tax liabilities	0.16	0.01	0.30
<b>Total deferred tax assets (net)</b>	<b>(0.06)</b>	<b>3.18</b>	<b>0.33</b>

Notes to the Financial Statements for the year ended March 31, 2020			
(Rs. in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Note No. 12 - Property, plant and equipment</b>			
<b><u>Office equipments</u></b>			
<b>I Gross carrying value</b>			
Deemed cost at the beginning of the year	-	-	3.26
Balance at the beginning of the year	3.26	3.26	-
Additions/ (Disposals)	-	-	-
<b>Balance at the end of the year</b>	<b>3.26</b>	<b>3.26</b>	<b>3.26</b>
<b>II Accumulated Depreciation</b>			
Balance at the beginning of the year	1.05	-	-
Depreciation for the year	0.79	1.05	-
<b>Balance at the end of the year</b>	<b>1.85</b>	<b>1.05</b>	<b>-</b>
<b>III Net carrying value at the end of the year (I-II)</b>	<b>1.41</b>	<b>2.21</b>	<b>3.26</b>
<b>Net property, plant and equipment</b>	<b>1.41</b>	<b>2.21</b>	<b>3.26</b>

Notes to the Financial Statements for the year ended March 31, 2020			
(Rs. in Lacs)			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Note No. 13 - Payables</b>			
(i) Trade Payables			
(a) total outstanding dues of micro and small enterprises	-	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	10.50	-	-
(ii) Other payables	0.24	0.24	0.33
<b>Total payables</b>	<b>10.74</b>	<b>0.24</b>	<b>0.33</b>
Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:			
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Principal amount due to suppliers under MSMED Act, as at the year end	-	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-	-
	-	-	-
<b>Note No. 14 - Provisions</b>			
Contingent provision on standard assets	6.53	6.53	6.53
<b>Total provisions</b>	<b>6.53</b>	<b>6.53</b>	<b>6.53</b>

## Notes to the Financial Statements for the year ended March 31, 2020

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Note No. 15 - Equity share capital</b>			
<b>Authorised:</b>			
1,20,00,000 Equity Shares of Rs.10/- each	1,200.00	1,200.00	1,200.00
<b>Issued, Subscribed &amp; Fully Paid</b>			
60,00,000 Equity Shares of Rs.10/- each	600.00	600.00	600.00
<b>Total subscribed and fully paid up Equity share capital</b>	<b>600.00</b>	<b>600.00</b>	<b>600.00</b>
<b>(a) Reconciliation of the number of shares outstanding at the beginning and end of the year:</b>			
<b>Particulars</b>	<b>No. of Shares</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
Balance as at the beginning and end of the year	6000000	6000000	6000000
<b>(b) Terms &amp; Rights attached to equity shares :</b>			
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.			
<b>(c) Details of shareholding more than 5%:</b>			
<b>Jain Commodity Broking Pvt. Ltd.</b>			
No. of shares	1100000	1100000	1100000
Percentage	18.33%	18.33%	18.33%

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
<b>Note No. 16 - Other Equity</b>			
Other equity consist of the following:			
<b>a) Statutory Reserve</b>			
Opening Balance	15.83	15.83	13.73
Changes during the year	-	-	2.10
	<b>15.83</b>	<b>15.83</b>	<b>15.83</b>
<b>b) Securities Premium</b>			
Opening Balance	2,200.00	2,200.00	2,200.00
Changes during the year	-	-	-
	<b>2,200.00</b>	<b>2,200.00</b>	<b>2,200.00</b>
<b>c) General Reserve</b>			
Opening Balance	1.00	1.00	1.00
Changes during the year	-	-	-
	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>d) Retained Earnings</b>			
Opening Balance	53.05	61.84	54.37
Net Profit/ (Loss) for the year	(4.29)	(8.78)	9.57
	48.76	53.05	63.94
Less: Transfer to statutory reserve u/s 45IC of RBI Act	-	-	2.10
	<b>48.76</b>	<b>53.05</b>	<b>61.84</b>
<b>Total Other Equity</b>	<b>2,265.59</b>	<b>2,269.89</b>	<b>2,278.67</b>
<b>Nature and purpose of Reserves</b>			
<b>a) Statutory Reserve</b>			
Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.			
<b>b) Securities Premium</b>			
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.			
<b>c) General Reserve</b>			
This Reserve is created by an appropriation from one component of equity (generally Retained Earnings) to another, not being an item of Other Comprehensive Income. The same can be utilized in accordance with the provisions of the Companies Act, 2013.			
<b>d) Retained Earnings</b>			
This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.			



Notes to the Financial Statements for the year ended March 31, 2020		
(Rs. in Lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Note No. 17 - Interest income</b> (on financial assets measured at amortised cost)		
Interest on Loans	162.56	162.55
Interest on Income Tax refund	5.82	-
Interest on Fixed Deposit	0.40	-
<b>Total Interest income</b>	<b>168.79</b>	<b>162.55</b>
<b>Note No. 18 - Dividend income</b>		
from Mutual Funds	0.00	0.00
<b>Total dividend income</b>	<b>0.00</b>	<b>0.00</b>
<b>Note No. 19 - Sale of stock-in-trade</b>		
Sale of securities	27.79	56.31
<b>Total sale of stock-in-trade</b>	<b>27.79</b>	<b>56.31</b>
<b>Note No. 20 - Others</b>		
Net Gain/(Loss) on Fair Value Changes	-0.61	0.03
Profit/ (Loss) on Sale of Investments	-	-0.17
Profit/ (Loss) in Share Dealing	-7.45	1.96
<b>Total others</b>	<b>-8.07</b>	<b>1.82</b>
<b>Note No. 21 - Purchase of stock-in-trade</b>		
Purchase of securities	0.00	15.57
<b>Total purchase of stock-in-trade</b>	<b>0.00</b>	<b>15.57</b>
<b>Note No. 22 - Changes in inventories of stock-in-trade</b>		
Opening stock	20.01	69.74
Less: Closing stock	0.88	20.01
<b>Changes in inventories of stock-in-trade</b>	<b>19.13</b>	<b>49.73</b>
<b>Note No. 23 - Employee benefits expense</b>		
Salaries	44.71	40.20
Staff welfare expenses	6.55	5.91
<b>Total employee benefit expense</b>	<b>51.26</b>	<b>46.11</b>
<b>Note No. 24 - Depreciation</b>		
Depreciation	0.79	1.05
<b>Total depreciation</b>	<b>0.79</b>	<b>1.05</b>

**Notes to the Financial Statements for the year ended March 31, 2020**

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Note No. 25 - Other expenses</b>		
Rent, rates and taxes	1.85	1.85
Electricity charges	3.67	3.01
Office maintenance	6.93	5.76
Communication Costs	4.95	3.90
Postage and courier	3.45	2.68
Conveyance	8.91	6.79
Impairment loss allowance	12.61	-
Travelling	4.58	3.75
Computer Maintenance	1.84	1.48
Printing and stationery	5.97	4.84
Books and periodicals	3.30	2.40
Depository and RTA charges	0.81	0.80
Fees to Stock exchanges	0.35	0.35
General expenses	18.75	11.39
Advertisement and publicity	3.17	2.53
Bad debts written off	21.00	55.94
Auditor's remuneration		
- For statutory audit	0.24	0.24
- For other certifications	0.05	0.05
Professional charges	3.54	3.38
Miscellaneous Expenses	12.19	8.72
<b>Total other expenses</b>	<b>118.18</b>	<b>119.85</b>
<b>Note No. 26 - Tax expenses</b>		
Current tax	0.19	-
Deferred tax	3.24	(2.85)
Adjustments/ (credits) related to previous years (net)	0.02	0.00
<b>Total tax expenses</b>	<b>3.45</b>	<b>(2.85)</b>
<b>Note No. 27 - Earning per share</b>		
Net profit after taxation as disclosed in the Statement of Profit & Loss	(4.29)	(8.78)
Weighted average number of equity shares outstanding during the year	60,00,000	60,00,000
Earnings per share (EPS) (Rs.)	(0.07)	(0.15)
Nominal value per equity share	10	10

Notes to the Financial Statements for the year ended March 31, 2020

**Note No. 28 - Segment information**

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., Financing and that all of the operations are in India. Hence the Company does not have any reportable Segments as per Ind AS 108 "Operating Segments".

**Note No. 29 - Capital management & Risk Management Strategies**

**(i) Capital Management**

The Company's objective when managing capital are to

1. safeguard the ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits of other stakeholders, and
2. maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company does not owe any debt.

**Dividend**

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company dividend policy. The Company has not proposed/ declared dividend for current financial year as well as in the previous financial year.

**(ii) Risk Management Strategies**

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of borrowing facilities
Market risk – security prices	Inventories	Sensitivity analysis	Portfolio diversification

**Note No. 30 - Related party disclosures**

**A. List of related parties**

Key Management Personnel

1. Mr. Sangeeta Sethia - Managing Director
2. Mr. Narendra Kumar Singh - Company Secretary and Compliance Officer (resigned w.e.f. 30-5-2019)
3. Mrs. Malti Jaiswal - Company Secretary and Compliance Officer (w.e.f. 31-07-2019 and resigned w.e.f. 06-01-2020)
4. Mr. Darshan Jain - Chief Financial Officer

**B. The remuneration to key managerial personnel during the year was as follows:**

(Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
1. Managing Director	6.00	6.00	6.00
2. Company Secretary and Compliance Officer	1.50	2.70	2.70
3. Chief Financial Officer	3.00	3.00	3.00

Note: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Notes to the Financial Statement for the year ended March 31, 2020

**Note No. 31 - Income Taxes**

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit /(loss) before taxation	(0.84)	(11.63)
Enacted income tax rate in India	26.00%	26.00%
Tax at the enacted income tax rate	(0.22)	(3.02)
Effect of income that is exempted		0.05
Effect of expense disallowed	3.28	-
MAT Credit entitlement	0.17	-
Non recognition of deferred tax on unabsorbed depreciation, brought forward losses and other timing differences	0.08	0.13
Origination and reversal of temporary differences	0.14	-
<b>Tax expense/ (credit)</b>	<b>3.45</b>	<b>(2.85)</b>

(Rs. in Lacs)					
	As at April 1, 2018	Credit/ (charge) in Statement of profit and loss	As at March 31, 2019	Credit/ (charge) in Statement of profit and loss	As at March 31, 2020
<b>Deferred tax assets/(liabilities)</b>					
Timing difference on depreciable assets	-	3.01	3.01	(2.91)	0.10
Carried forward losses	0.32	(0.45)	(0.13)	0.13	-
Fair valuation gains/ (losses)	(0.30)	0.29	(0.01)	(0.15)	(0.16)
MAT Credit entitlement	0.31	-	0.31	(0.31)	-
	<b>0.33</b>	<b>2.85</b>	<b>3.18</b>	<b>(3.24)</b>	<b>(0.06)</b>

**Note No. 32 - Contingent Liabilities**

A demand of Rs. 53,87,040 has been raised on the company for the A.Y. 2012-13 by assessment order dated December 17, 2019. The Company has preferred appeal against the order of Ld. Assessing officer before the Ld. CIT(A).

**Note No. 33 - Financial Instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Financial Statement for the year ended March 31, 2020

The carrying amounts and fair values of financial instruments by category are as follows:

As at 1st April, 2018	(Rs. in Lacs)				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial Assets</b>					
Investments	-	4.80	-	4.80	4.80
Cash and cash equivalents	-	-	49.99	49.99	49.99
Trade receivables	-	-	268.66	268.66	268.66
Loans	-	-	2,448.39	2,448.39	2,448.39
	-	4.80	2,767.03	2,771.83	2,771.83
<b>Financial Liabilities</b>	-	-	-	-	-
<b>As at 31st March, 2019</b>	(Rs. in Lacs)				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial Assets</b>					
Investments	-	1.19	-	1.19	1.19
Cash and cash equivalents	-	-	68.02	68.02	68.02
Trade receivables	-	-	281.99	281.99	281.99
Loans	-	-	2,441.89	2,441.89	2,441.89
	-	1.19	2,791.90	2,793.09	2,793.09
<b>Financial Liabilities</b>	-	-	-	-	-
<b>As at 31st March, 2020</b>	(Rs. in Lacs)				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial Assets</b>					
Investments	-	0.57	-	0.57	0.57
Cash and cash equivalents	-	-	9.32	9.32	9.32
Trade receivables	-	-	322.58	322.58	322.58
Loans	-	-	2,510.29	2,510.29	2,510.29
	-	0.57	2,842.18	2,842.75	2,842.75
<b>Financial Liabilities</b>	-	-	-	-	-

**Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	(Rs. in Lacs)		
	Level 1	Level 2	Level 3
<b>1st April, 2018</b>			
<b>Financial Assets</b>			
Investments	4.80	-	-
Loans	-	-	2,448.39
Trade receivables	-	-	268.66
Cash and cash equivalents	-	-	49.99
<b>31st March, 2019</b>			
<b>Financial Assets</b>			
Investments	1.19	-	-
Loans	-	-	2,441.89
Trade receivables	-	-	281.99
Cash and cash equivalents	-	-	68.02

**Notes to the Financial Statement for the year ended March 31, 2020**

**31st March, 2020**

**Financial Assets**

Investments	0.57	-	-
Loans	-	-	2,510.29
Trade receivables	-	-	322.58
Cash and cash equivalents	-	-	9.32

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.

**Note No. 34 - Financial Risk Factors**

The Company's activities exposes it to Liquidity Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

**(a) Liquidity Risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

**(b) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents and other financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

**Trade and other receivables**

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- (iv) Significant increase in credit risk on other financial instruments of same counterparty.

## Notes to the financial statements for the year ended March 31, 2020

### Note No. 35 - First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 & 3, have been applied in preparing the financial statements from the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

#### Exemptions and exceptions availed

##### A. Ind AS optional exemptions

###### (i) Deemed Costs

The Company on first time adoption of Ind AS, has elected to continue with the carrying value for all of its property, plant & equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed costs as at the date of transition.

##### B. Ind AS mandatory exemptions

###### (i) Estimates

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

###### (ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

###### (iii) De-recognition of financial assets and financial liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

##### C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

(i) Reconciliation of Balance sheet as at April 1, 2018 (Transition date)

(ii) A. Reconciliation of Balance sheet as at March 31, 2019

B. Reconciliation of total comprehensive income for the year ended March 31, 2019

(iii) Reconciliation of Equity as at 1st April, 2018 and March 31, 2019

(iv) Impact on cash flow statement for the period ended March 31, 2019

The presentation requirements under previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

Notes to the financial statements for the year ended March 31, 2020

(i) Reconciliation of Balance sheet as at 1st April, 2018

(Rs. in Lacs)			
	Notes	Previous GAAP	Ind AS
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and Cash equivalents		49.99	49.99
(b) Receivables			
(i) Trade Receivables		268.66	268.66
(c) Loans		2,448.39	2,448.39
(d) Investments	(i)	6.06	4.80
(e) Other Financial Assets		4.85	4.85
<b>Total Financial Assets</b>		<b>2,777.94</b>	<b>2,776.68</b>
<b>2 Non Financial Assets</b>			
(a) Inventories		69.74	69.74
(b) Current tax assets (net)		35.52	35.52
(c) Deferred tax assets (net)	(ii)	0.01	0.33
(d) Property, plant and equipment		3.26	3.26
<b>Total Non-Financial Assets</b>		<b>108.52</b>	<b>108.85</b>
<b>TOTAL ASSETS</b>		<b>2,886.46</b>	<b>2,885.53</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Payables			
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		0.33	0.33
<b>Total Payables</b>		<b>0.33</b>	<b>0.33</b>
<b>2 Non-Financial Liabilities</b>			
Provisions		6.53	6.53
<b>Total non-financial liabilities</b>		<b>6.53</b>	<b>6.53</b>
<b>EQUITY</b>			
<b>3 Equity</b>			
Equity Share capital		600.00	600.00
Other Equity		2,279.61	2,278.67
<b>Total Equity</b>		<b>2,879.61</b>	<b>2,878.67</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,886.46</b>	<b>2,885.53</b>

\* Reclassifications from previous GAAP to conform to Ind AS presentation requirements for the purposes of this note.



**Notes to the financial statements for the year ended March 31, 2020**

**(ii) A. Reconciliation of Balance sheet as at 31st March, 2019**

(Rs. in Lacs)

	Notes	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>				
<b>1 Financial Assets</b>				
(a) Cash and Cash equivalents		68.02	-	68.02
(b) Receivables				
(i) Trade Receivables		281.99	-	281.99
(c) Loan		2,441.89	-	2,441.89
(d) Investments	(i)	3.22	(2.03)	1.19
(e) Other Financial Assets		8.11	-	8.11
<b>Total Financial Assets</b>		<b>2,803.22</b>	<b>(2.03)</b>	<b>2,801.19</b>
<b>2 Non Financial Assets</b>				
(a) Inventories		20.01	-	20.01
(b) Current tax assets (net)		50.06	-	50.06
(c) Deferred tax assets (net)	(ii)	3.19	(0.01)	3.18
(d) Property, plant and equipment		2.21	-	2.21
<b>Total Non-Financial Assets</b>		<b>75.47</b>	<b>(0.01)</b>	<b>75.46</b>
<b>TOTAL ASSETS</b>		<b>2,878.69</b>	<b>(2.04)</b>	<b>2,876.65</b>

**LIABILITIES AND EQUITY**

**LIABILITIES**

**1 Financial Liabilities**

(a) Payables				
(i) total outstanding dues of micro and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		0.24	-	0.24
		<b>0.24</b>	<b>-</b>	<b>0.24</b>

**2 Non-Financial Liabilities**

Provisions		6.53	-	6.53
		<b>6.53</b>	<b>-</b>	<b>6.53</b>

**3 Equity**

Equity Share capital		600.00	-	600.00
Other Equity		2,271.92	(2.04)	2,269.89
		<b>2,871.92</b>	<b>(2.04)</b>	<b>2,869.89</b>
<b>Total Equity</b>		<b>2,878.69</b>	<b>(2.04)</b>	<b>2,876.65</b>

\* Reclassifications from previous GAAP to conform to Ind AS presentation requirements for the purposes of this note.

**(ii) B. Reconciliation of Statement of total comprehensive income for the year ended 31st March, 2019**

(Rs. in Lacs)

	Notes	Previous GAAP	Adjustments	Ind AS
Revenue from operations	(i)	221.45	(0.77)	220.68
<b>Total Income</b>		<b>221.45</b>	<b>(0.77)</b>	<b>220.68</b>
<b>Expenses</b>				
(a) Purchase of stock-in-trade		15.57	-	15.57
(b) Change in Inventories Stock in Trade		49.73	-	49.73
(c) Employee benefits expense		46.11	-	46.11
(d) Depreciation and amortisation expense		1.05	-	1.05
(e) Other expenses		119.85	-	119.85
<b>Total Expenses</b>		<b>232.31</b>	<b>-</b>	<b>232.31</b>
<b>Profit before tax</b>		<b>(10.87)</b>	<b>(0.77)</b>	<b>(11.63)</b>
<b>Tax expense</b>	(ii)	(3.18)	0.33	(2.85)
<b>Profit for the year</b>		<b>(7.69)</b>	<b>(1.10)</b>	<b>(8.78)</b>
<b>Other comprehensive income/ (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(7.69)</b>	<b>(1.10)</b>	<b>(8.78)</b>

**Notes to the financial statements for the year ended March 31, 2020**

**(iii) Reconciliation of Equity as at 1st April, 2018 and 31st March, 2019**

	(Rs. in Lacs)	
	As at 31st March, 2019	As at 1st April, 2018
Total Equity (Shareholder's funds) under previous GAAP	2,871.92	2,879.61
Net Gain on financial assets/liabilities fair valued through Statement of Profit and Loss	(2.04)	(0.94)
<b>Total equity under Ind AS</b>	<b>2,869.89</b>	<b>2,878.67</b>

**(iv) Impact on cash flow statement for the period ended 31st March, 2019**

The transition from Previous GAAP to Ind AS has not had any impact on the statement of cash flows.

**Notes to First-time adoption:**

**(i) Fair valuation of investments:**

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments were carried at cost less provision other than temporary in nature. Under Ind AS, these investments are required to be measured at fair value either through other comprehensive income (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value of these investments through Profit & Loss for equity Instruments.

**(ii) Deferred taxes:**

Under previous GAAP, deferred taxes were recognised based on profit and loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is being recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS. Deferred tax asset has been recognised to the extent Company has reasonable certainty over future taxable profits as against virtual certainty under the previous GAAP.

**Note No. 36 - Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

**Note No. 37** - Schedule to the Balance Sheet as required in terms of Non-Banking Finance Company - Non Systematically Important Non-Deposit taking (Reserve Bank) Directions, 2016 is annexed

**Note No. 38** - The figures of previous year have been regrouped/ recast wherever considered necessary to make them comparable with those of current year.

**Note No. 39 - Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on July 30, 2020

**For J. Gupta & Co. LLP**  
Chartered Accountants  
FRN - 314010E/E300029  
LLP No.: AAM-2652

**For and on behalf of the Board of Directors**

**Sangeeta Sethia**  
Managing Director  
(DIN: 00585682)

**Manoj Sethia**  
Director  
(DIN: 00585491)

**Nancy Murarka**  
Partner  
Mem No. - 067953

**Rajesh Shah**  
Independent Director  
(DIN: 06746791)

**Pooja Sethia**  
Company Secretary

Date: July 30, 2020  
Place: Kolkata

**Darshan Jain**  
Chief Financial Officer

**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, 2020

(Rs. in Lakhs)

PARTICULARS	Amount Outstanding	Amount Overdue
<b>Liabilities Side</b>		
<b>1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>		
a Debentures: Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
b Deferred Credits	Nil	Nil
c Term Loans	Nil	Nil
d Inter-corporate loans and borrowing	Nil	Nil
e Commercial Paper	Nil	Nil
f Public Deposits*	Nil	Nil
g Other Loans ( Specify nature)	Nil	Nil
<b>2 Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
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		
<b>Assets Side</b>		
<b>3 Break up of Loans and Advances including Bills Receivables (Other than those included in (5) below)</b>		
a Secured	NIL	
b Unsecured	2,832.86	
<b>4 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>		
(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	
<b>5 Break-up of Investments:</b>		
<b>Current Investment</b>		
<b>1 Quoted:</b>		
i Shares: a Equity	Nil	
b Preference	Nil	
ii Debentures and Bonds	Nil	
iii Units of Mutual Funds	Nil	
iv Government Securities	Nil	
v. Others ( Please Specify)	Nil	
<b>2 Unquoted</b>		
i Shares: a Equity	Nil	
b Preference	Nil	
ii Debentures and Bonds	Nil	
iii Units of Mutual Funds	Nil	
iv Government Securities	Nil	
v. Others ( Please Specify)	Nil	

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

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

Schedule to the Balance Sheet as on 31st March, 2020

**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

<b>6 Borrower group-wise classification of Assets financed as in (3) and (4) above. Please see Note 2 Below</b>			
Category	Amount net of provisions		
	Secured	Unsecured	Total

**1 Related Parties\*\***

a	Subsidiaries	Nil	Nil	Nil
b	Companies in the same Group	Nil	Nil	Nil
c	Other related parties	Nil	Nil	Nil

**2 Other than related parties**

Total	Nil	2,832.86	2,832.86
-------	-----	----------	----------

**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)
<b>1 Related Parties**</b>		
a Subsidiaries	Nil	Nil
b Companies in the same Group	Nil	Nil
c Other related parties	Nil	Nil
<b>2 Other than related parties</b>	0.57	3.22
Total	0.57	3.22

Note : As per Ind AS of ICAI (Please see Note 3)

<b>8 Other Information</b>	
<b>Particulars</b>	<b>Amount</b>
<b>i Gross Non-Performing Assets</b>	
a Related Parties	Nil
b Other than related parties	Nil
<b>ii Net Non-Performing Assets</b>	
a Related Parties	Nil
b Other than related parties	Nil
<b>iii Assets acquired in satisfaction of debt</b>	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 Ind AS and guidance Notes issued by ICAI are applicable including for valuation of investments and others assets as also assets acquired in satisfaction of debt.

In terms of our report attached

**For J. Gupta & Co.**

Chartered Accountants  
 FRN - 314010E/E300029  
 LLP No.: AAM-2652

**Nancy Murarka**

Partner  
 Mem No. - 067953

Date: July 30, 2020  
 Place: Kolkata

**For and on behalf of Board of Directors:**

**Sangeeta Sethia**  
 Managing Director  
 (DIN: 00585491)

**Rajesh Shah**  
 Independent Director  
 (DIN: 06746791)

**Darshan Jain**  
 CFO

**Manoj Sethia**  
 Director  
 (DIN: 00585491)

**Pooja Sethia**  
 Company Secretary

**Note :**

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

# TRIBUTE TRADING AND FINANCE LIMITED

**CIN - L35991WB1986PLC139129**

Regd. Office: 3, Bentinck Street, 2<sup>nd</sup> Floor, Kolkata – 700 001

Phone: 033 22100875; Fax: 033 2210 0875; email: [ttfltd@gmail.com](mailto:ttfltd@gmail.com); website: [www.ttfltd.co.in](http://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 34th Annual General Meeting of the Company, to be held on 30th day of September, 2020 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 the Audited Financial Statements of the Company for the financial year ended 31st March 2020 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.		

#### Special Business:

3	Appointment of Mr. Rajesh Shah (DIN: 06746791) as an Independent Director		
4	Appointment of Mr. Mukesh Agarwal (DIN: 08836416) as an Independent Director		
5	Appointment of Mrs. Anupama Madhogarhia (DIN: 06674373) as an Independent Director		

Signed this.....day of..... 2020

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, 2<sup>nd</sup> Floor, Kolkata – 700 001

Phone: 033 22100875; Fax: 033 2210 0875; email: [ttfltd@gmail.com](mailto:ttfltd@gmail.com); website: [www.ttfltd.co.in](http://www.ttfltd.co.in)

## ATTENDANCE SLIP-34TH ANNUAL GENERAL MEETING

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

<b>Regd. Folio / DP ID &amp; Client ID</b>
<b>Name and Address of the Shareholder</b>

1. I hereby record my presence at the **34<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company being held on **30<sup>th</sup> September, 2020** at 11.00 A.M. at the Registered Office of the Company at 3, Bentinck Street, 2<sup>nd</sup> 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 03.09.2020 of the 34<sup>TH</sup> 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, 2<sup>nd</sup> Floor

Kolkata – 700 001

Telephone : 033-2210 0875

Email: [ttfltd@gmail.com](mailto:ttfltd@gmail.com)

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