

Tribute Trading and Finance Limited

38Th Annual Report 2023-24

Board of Directors:

Manoj Sethia

Chairman, Non Executive Director

Sangeeta Sethia

Managing Director

Rajesh Shah

Independent Director

Mukesh Agarwal

Independent Director

Anupama Madhogarhia

Independent Director

Company Secretary and Chief Compliance Officer:

Smita jain

Chief Financial Officer:

Bikram Kumar Jha

Audit Committee:

Rajesh Shah

Manoj Sethia

Mukesh Agarwal

Stakeholders' Relationship Committee:

Manoj Sethia

Rajesh Shah

Sangeeta Sethia

Nomination and Remuneration Committee:

Anupama Madhogarhia

Manoj Sethia

Mukesh Agarwal

Risk Management Committee:

Anupama Madhogarhia

Mukesh Agarwal

Sangeeta Sethia

Auditors:

M/s. J Gupta & Co LLP

Chartered Accountants

Bankers:

IndusInd Bank Limited

RBL Bank Limited

Registered Office:

3, Bentinck Street, 2ndFloor

Kolkata-700 001

Telephone: +91-033-22100875

e-mail: ttfltd@gmail.com

website: www.ttfltd.co.in

CIN :

L35991WB1986PLC139129

Registrar and Share Transfer Agent:

ABS Consultant Pvt. Ltd.

Room No. 99, 6th Floor,

Stephen House,

4,B.B.D. Bag(East),Kolkata-700001

Telephone:033-22301043/22430153

e-mail: absconsultant99@gmail.com

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NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Members of Tribute Trading and Finance Limited will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 11.00 a.m. on Monday, the 12th August, 2024 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 2024 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Manoj Sethia (DIN: 00585491), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“Resolved That pursuant to provision of Section 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with Companies (Audit & Auditors) Rules, 2014 including any Statutory enactment or modification thereof, M/s J Gupta & Co LLP, Chartered Accountants(FRN: 314010E) re-appointed for 2nd term for 5 years as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 43rd Annual General Meeting to be scheduled in 2029 of calendar year and they shall be paid remuneration as may be finalized by the Board of Directors of the Company.”

By order of the Board
Smita Jain

Company Secretary
ACS-19138

Place: Kolkata
Date: 15th July, 2024

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 06.08.2024 to 12.08.2024 (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:**
10. 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.
11. 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.
12. **Voting through electronic means**
 - A. 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 Instructions for E-Voting are as under:

- (i) The remote e-voting period begins from 09-08-2024 from 9.00 A.M. and ends on 11-08-2024 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or indematerialized form, as on the cut-off/entitlement date of 05-08-2024 may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Ltd. for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIRP/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIRP/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e- Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/my/eas//Registration/Easi/Registration

	5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e- Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) Login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e- Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now 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 to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <**Tribute Trading and Finance Limited**> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ttfild@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant(DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

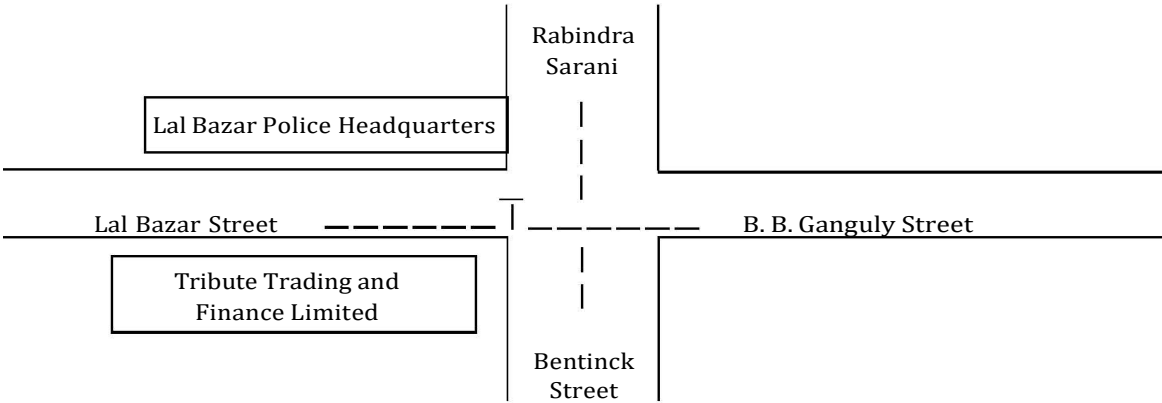
- A. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help Section or write an email to helpdesk.evoting@cdslindia.com.
- B. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- C. 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. 05.08.2024, may obtain the User ID and password for Remote E-voting by sending request at ttfild@gmail.com.
- D. 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 05.08.2024.
- E. Mr. Rajesh Ghorawat, a Practicing Company Secretary, (CP No. 20897) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- F. The Scrutinizer shall, after scrutinizing the votes cast at the Annual General Meeting and through Remote E-voting, not later than prescribed timelines from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's report and submit the same to the Chairman.

G. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.ttftd.co.in and on the website of Central Depository Services (India) Ltd. viz. www.evotingindia.com within three days of passing of the resolutions at the 38thAnnual General Meeting (AGM) of the Company on 12th August, 2024 and communicate to The Calcutta Stock Exchange Ltd.(CSE), where Equity Shares of the Company are listed.

By order of the Board
Smita Jain
Company Secretary

Place: Kolkata
Date: 15th July, 2024

Map to the Venue of the 38th Annual General Meeting of Tribute Trading and Finance Limited



Annexure

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

Name of Director	Mr. Manoj Sethia
DIN	00585491
Designation	Non Executive Non Independent Director
Date of Initial Appointment	07-05-2009
Date of Birth	07-05-1970
Qualification	FCA, ACS, ACMA
Expertise in specific functional area	He is an eminent professional having experience in the field of Finance and Corporate Law
Directorship Held in other Indian Public Companies(Excluding foreign companies)	Sarvottam Finvest Limited
Membership/Chairmanship of Committees of other Indian Public Companies: Sarvottam Finvest Limited	Chairman: Stakeholders Relationship Committee Member: 1. Audit Committee 2. Nomination and Remuneration Committee
Number of shares held in the Company as on 31 st March, 2024	100000
Directors' inter-se Relationship	Mr. Manoj Sethia is husband of Mrs. Sangeeta Sethia

DIRECTOR REPORT

Dear Member,

Your Directors have pleasure in presenting the 38th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Profit /(Loss)before tax	54.13	50.01
Less: Tax Expense	10.53	5.14
Profit /(Loss) after tax	43.60	44.88
Other Comprehensive Income for the year, net of tax	0.00	0.00
Total Comprehensive Income for the year	43.60	44.88

DIVIDEND

With a view to conserve resources for growth of Company, the Board recommended no dividend for the year ended 31st March, 2024.

TRANSFER TO RESERVE

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

PUBLIC DEPOSITS

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

CAPITAL STRUCTURE

During the year, the Company issued fully paid up Bonus Shares to the Shareholders in the ratio 1:1. Accordingly the paid up shares capital comprises of 1,20,00,000 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.

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

During the year Mr. Mali Chand Agarawala (DIN:00772091), an Independent Director, resigned from directorship of the Company. The Board place on record his appreciation for contribution and services rendered by him during his tenure as Independent Director.

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

During the year Mrs. Smita Jain (ICSI Membershi No. 19138, appointed as Company Secretary and Mrs. Pratiksha Saurabh Daga resigned from the post of the Company Secretary (ICSI Membershi No. 59280). The Board place on record her appreciation for contribution and services rendered by her during her tenure as Company Secretary.

RBI GUIDELINES

The Company continues to comply with all the requirements prescribed by the Reserve Bank of India from time to time.

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 Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiaries, Joint Ventures and Associate Company during the financial year 2023-24 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, 2024, the applicable Ind-As 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, 2024 and of the profit 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, 2024 on 'going concern' basis;
- e) That proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) That proper system has 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 33rd 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. The statutory auditors hold valid peer review certificate as prescribed under listing regulations.

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

Pursuant to provision of Section 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with Companies (Audit & Auditors) Rules, 2014 including any Statutory enactment or modification thereof, M/s J Gupta & Co LLP, Chartered Accountants(FRN: 314010E) re-appointed for 2nd term for 5 years as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 43rd Annual General Meeting to be scheduled in 2029 of calendar year and they shall be paid remuneration as may be finalized by the Board of Directors of the Company.

SECRETARIAL AUDIT

In compliance with provisions of Section 204 and other applicable provisions of Companies Act 2013 and Regulation 24A of SEBI LODR, 2015, a Secretarial Audit was conducted during the year by practicing company secretary Mr. Rajesh Ghorawat (CP No. 20897). The Secretarial Auditor's Report for the financial year ended 31st March, 2024 is attached as **Annexure-A** and form part of this report. There are no qualifications or observations or remarks made by the practicing company secretary 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

Eleven 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 meet 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 compliance 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.

THE 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 2024-25 to Calcutta Stock Exchange Ltd.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the financial year 2023-24 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. 35 of the Financial Statements in compliance with the Ind-AS 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 copy of annual return of the Company has been placed on the website of the Company and can be accessed at www.tfftd.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 ATWORKPLACE (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 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: 15th July, 2024

ANNEXURE-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") *generally* 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable as there was no reportable event during the financial year under review) ;
- (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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the period under review);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period under review);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the period under review); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review).
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- j) Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India or Non-Deposit Taking NBFCs; as specifically applicable to the Company.

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

- (i) The Secretarial Standard-I and II issued by the Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange.

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

In respect of other laws specifically applicable to the Company, I have relied on the information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

1. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings/committee meetings 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. Majority decisions is carried through by majority while dissenting members' views, if any, are captured and recorded as part of the minutes.
3. The Company has submitted the Compliance Certificate to Stock Exchanges with regard to maintenance of Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for all the quarters during the Financial Year ended 31st March, 2024.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no major events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc except:

- a) The Company has issued and allotted 60,00,000 equity shares of Rs.10/- each as Bonus Shares during the year under review.

Rajesh Ghorawat
Practising Company Secretary
M No. F7226
CP No. 20897
ICSI Peer Review No. 1992/2022
UDIN: F007226F000499223

Place: Kolkata
Date : 30th May, 2024

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-A

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

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

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

Place: Kolkata
Date : 30th May, 2024

Rajesh Ghorawat
Practising Company Secretary
M No. F7226
CP No. 20897
ICSI Peer Review No.: 1992/2022
UDIN: F007226F000499223

ANNEXURE - B
MANAGERIAL REMUNERATION

1) REMUNERATION PAID TO DIRECTORS

SL.	NAME OF THE DIRECTORS	DESIGNATION	REMUNE RATION IN F.Y. 2023-2024 (RS.)	REMUNE RATION IN F.Y. 2022-2023 (RS.)	% INCREASE OF REMUNERATION IN 23-24 AGAINST 22-23	RATIO OF REMUNE RATION TO MRE (Note-1)	RATIO OF REMUNERATION REVENUES IN 2024 (Note-1)
1	Mrs. Sangeeta Sethia	Managing Director	720000	720000	NIL	2.40	0.03
2	Mr. Manoj Sethia	Non-executive Director	NIL	NIL	NIL	NIL	NIL
3	Mr. Rajesh Shah	Independent Director	NIL	NIL	NIL	NIL	NIL
4	Mr. Mukesh Agarwal	Independent Director	NIL	NIL	NIL	NIL	NIL
5	Anupama Madhogarhia	Independent Director	NIL	NIL	NIL	NIL	NIL

- Mr. Mali Chanand Agarwala resigned with effect from 25.01.2024

2) REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

SL.	NAME OF THE DIRECTORS	DESIGNATION	REMUNE RATION IN F.Y. 2023-2024 (RS.)	REMUNE RATION IN F.Y. 2022-2023 (RS.)	% INCREASE OF REMUNERATION IN 23-24 AGAINST 22-23	RATIO OF REMUNE RATION TO MRE (Note-1)	RATIO OF REMUNERATION REVENUES IN 2024 (Note-1)
1	Mrs. Pratiksha Saurabh Daga	Company Secretary	261333	240000	NIL	0.87	0.01
2.	Mrs. Smita Jain	Company Secretary	80000	NIL	NIL	0.27	NIL
2.	Mr. Bikram Kumar Jha	Chief Financial Officer	480000	307500	56.10	1.60	0.02

- Mrs. Pratiksha Saurabh Daga Appointed with effect from 24.04.2023 and resigned with effect from 09.11.2023.
- Mrs. Smita Jain appointed with effect from 10.02.2024.

NOTES:

- Calculation based on annualized salary.
- No remuneration is paid to any Non-Executive Director during the period
 - No increase in the median remuneration of employees in the financial year.
 - The number of permanent employees other than KMP in the rolls of the company as on 31.03.2024 - 6
 - Average percentile increased already made in the salaries of employee other than the KMPs in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - 0.90%ile
 - The remuneration is paid as per recommendation of the Nomination and Remuneration Committee.
 - During the Financial year 2023-24, no employee received remuneration in excess of that paid to Managing Director.

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:

MACRO-ECONOMICVIEW

Over the years, India has emerged as one of the fastest-growing economies in the world, and it now offers a growing and thriving environment for investments, both domestic and foreign. With the largest youth population in the world, it provides prospective investors with a highly skilled workforce and a strong work ethic.

India's huge domestic consumption, led by the private sector, has played a major role in the country's growth. India has an estimated middle class of 400 million people who are the main drivers of consumption expenditure. This emerging middle class and increasing disposable incomes are the largest factors behind the increasing domestic consumption in India. It is estimated that the private consumer market in India will increase four times by 2025. The present government is also focusing on rural areas and farmers, as rural India is also emerging as an upcoming market for all types of consumer goods.

India's economy showed great signs of recovery in FY22 after the COVID-19 pandemic. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 are estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. These figures make India the fastest-growing major economy in the world, and this economic growth has translated to the domestic investment market in India. Retail investors, mutual funds, and PE/VC firms have all stepped up their domestic investments in the Indian market. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

INDUSTRYVIEW

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growth-inflation mix showed a positive and sustainable trend. Despite the geopolitical tensions worldwide, India's economy is expected to grow by 6.2 per cent in FY24, driven by robust domestic demand and strong growth in the manufacturing and services sectors. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.5–14.0 per cent.

A report by KPMG & CII - NBFCs in India: Growth and stability stated that NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Non-bank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit.

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWIs in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. Generally considered an alternative to the mainstream banking system, non-banking financial companies (NBFCs) play an important role in an economy like India, with the growing financial needs of the urban middle class, and a predominantly rural population. NBFCs are companies registered under the Companies Act of 1956 that provide banking services without holding a bank license. They offer a variety of services such as loans and advances, saving and investment plans, credit facilities, insurance, acquisition of shares, and more.

After a moderation in growth post the COVID-19 pandemic, NBFCs are back on track with an expected credit growth of 13–14 per cent during FY24. The industry is expected to continue to witness the emergence of newer NBFCs catering to specific customer segments. The COVID-19 pandemic and consequent acceleration in both adoption of technology and change in consumer habits, as well as increasing availability of data for credit decision-making, has made it possible to build an NBFC lending business without investing large sums to have brick-and-mortar presence on the ground. Overall, between FY23 and FY25, research shows NBFC credit will increase at a CAGR of 13–15 per cent.

As of 30 September 2023, there were a total of 9,356 NBFCs registered with the Reserve Bank of India (RBI). Based on liability structure, NBFCs have been traditionally categorised into deposit-taking NBFCs (NBFCs-D), which are allowed to raise term deposits and non-deposit-taking NBFCs (NBFCs-ND). In October 2021, the RBI introduced a scale-based regulation for NBFCs to align its regulatory framework and further classify these financial institutions based on their evolving risk profile, considering the evolution of NBFCs with regard to size, complexity and interconnection within the financial sector. This framework categorises:

- NBFCs in the base layer (NBFC-BL) with assets less than INR1,000 crore
- Middle layer (NBFC-ML) with assets more than INR1,000 crore
- Upper layer (NBFC-UL) and top layer (NBFC-TL) which are specifically identified by the RBI based on a set of parameters and scoring methodology A list of 16 NBFCs-UL, identified as per the methodology specified in scale-based regulation for NBFCs, was released on 30 September 2022.

NBFCs are expected to play a crucial role in the India growth story fuelling formalised credit penetration among the underserved. Policy push, regulatory oversight and digital across the value chain are expected to define the growth of this sector. For NBFCs to grow steadily, they must also adopt higher technology and digital practices, improve supervision and reporting and implement customer protection measures. NBFCs need to stay updated on industry trends and strive to upgrade their practices, particularly in risk management and digital lending.

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 applicable Indian Accounting Standards. 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

India's financial services sector comprises of commercial banks/co-operative banks, non-banking financial companies, insurance companies, pension / mutual funds and other various entities. India is expected to be fourth largest private wealth market globally by 2028. The NBFC sector plays important role in financial inclusion by meeting credit needs of retail and MSME sector. The NBFC sector provides efficient credit distribution reach to untapped and under-penetrated regions and customer class. It brings the much-needed diversity to the financial sector by providing consumer credit, including automobile finance, home finance and consumer durable products finance, wholesale finance products such as bills discounting forms all and medium companies and fee based services such as investment banking and under writing. NBFCs have carved niche business areas for them within the financial sector space and are also popular for providing customized products. 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:

1. Customer centricity.
2. Proximity to client's location.
3. Transparent communication.
4. Flexible control systems

OPPORTUNITY AND THREATS

Non-Banking Financial Companies ("NBFCs") remain one of the most important pillars for ushering financial inclusion in India, reaching out to a hitherto under/served populace and in the process leading to "formalization" of the credit demand. The NBFCs cater to the needs of both the retail as well as commercial sectors and, at times, have been able to develop strong niches with their specialized credit delivery models that even larger players including banks, have found hard to match. This has further provided a fillip to employment generation and wealth creation and in the process, bringing in the benefits of economic progress to the weaker sections of the society.

RISKS AND CONCERNS

The Company aims to operate within an effective risk management framework to actively manage all the material risks faced by the organization and make it resilient to shocks in a rapidly changing environment. It aims to establish consistent approach in management of risks and strives to reach the efficient frontier of risk and return for the organization and its shareholders. Broad categories of risk faced by the Company are Credit Risk, Market Risk, Operational Risk, Fraud Risk, Compliance Risk, Cyber Security and Reputation Risk. The risk management policies are well defined for various risk categories supplemented by periodic monitoring through the sub committees of the Board (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

The 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. The Company's present business operations are preponderantly that of a Loan Company, future of which largely depends upon financial and capital markets. The Company has exposure in financially sound entities. The 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/loss 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: 15th July, 2024

CORPORATE GOVERNANCE REPORT

A. Company's Philosophy on Corporate Governance

The Report for the financial year ended March 31, 2024 on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below.

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 fulfil 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 stake holders 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 enables 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 endeavour 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:

1. Strategic supervision by the Board of Directors which is made up of appropriate size, bouquet of experience and commitment to discharge their responsibilities;
2. Timely and adequate flow of information to the Board and its Committees for meaningful and focused Discussion at the meetings;
3. Independent verification of Company's financial reporting from time to time and on quarterly basis;
4. A sound system of internal controls within the Risk Management framework to mitigate perceived risk factors;
5. Timely and balanced disclosure of all material information and disclosure of all deviations, if any, to all stakeholders;
6. Compliance with applicable laws, rules, regulations and guidelines;
7. Transparency and defined accountability; and
8. 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 five members 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 Eleven board meetings were held on 26-05-2023, 12-08-2023, 05-09-2023, 01- 10-2023, 17-10-2023, 30-10-2023, 09-11-2023, 23-11-2023, 25-01-2024, 10-02-2024 and 12-02-2024. 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	Name of other Listed Company holding Directorship and category of Directorship	Other Directorship in Indian Public Companies	No. of Other CompaniesBoard's Committee		No. of Shares held
						Chairperson	Member	
Mr. Manoj Sethia	YES	11	Promoter, Non-Executive Director	Sarvottam Finvest Limited – Promoter Non Executive Non Independent Director	1	1	2	100000
Mrs. Sangeeta Sethia	YES	11	Managing Director	Sarvottam Finvest Limited – Non Executive Non Independent Director	1	NIL	NIL	NIL
Mr. Mali Chand Agarwala*	YES	9	Independent, Non-Executive Director	NIL	NIL	NIL	NIL	NIL
Mr. Rajesh Shah	YES	11	Independent, Non-Executive Director	Sarvottam Finvest Limited – Non Executive Independent Director	1	1	2	NIL
Mr. Mukesh Agarwal	YES	11	Independent, Non-Executive Director	Sarvottam Finvest Limited – Non Executive Independent Director	1	Nil	1	NIL
Mrs. Anupama Madhogarhia	YES	11	Independent, Non-Executive Director	Sarvottam Finvest Limited – Non Executive Independent Director	1	2	1	NIL

- Mali Chand Agarwala resigned with effect from 25.01.2024

(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 results 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 inrelation 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) Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Nomination & Remuneration policy of the Company. In terms of the provisions of Section 149 of the Companies Act, 2013 and Rules framed thereunder, the Independent Directors of the Company are appointed for a period of five years by the Members of the Company at the General Meetings

The terms and conditions of such appointment of the Independent Directors are also made available on the website of the Company www.ttfltd.co.in.

The said Independent Directors have submitted disclosure confirming that they meet the criteria of independence as laid down under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, as amended. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, Board confirms that the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are independent from the management.

Further, names of Independent Directors are included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Independent Directors held a meeting on 12th February, 2024 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 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. Smita Jain
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:-

- (a) Audit Committee
- (b) Stakeholders' Relationship Committee
- (c) Nomination and Remuneration Committee
- (d) Risk Management 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, Independent Director. The other members of the Committee are Mr. Manoj Sethia and Mr. Mukesh Agarwal. 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 26-05-2023, 12-08-2023, 09-11-2023, and 12-02-2024. 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. Rajesh Shah	Chairman	4
Mr. Manoj Sethia	Member	4
Mr. Mali Chand Agarwala*	Member	2
Mr. Mukesh Agarwal**	Member	2

- Mr. Mali Chand Agarwala resigned with effect from 01.10.2023
- Mr. Mukesh Agarwal appointed with effect from 01.10.2023

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 Mrs. Sangeeta Sethia, and Mr. Rajesh Shah.

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 30th October, 2023. 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
Mrs. Sangeeta Sethia	Member	1
Mr. Rajesh Shah	Member	1

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

(iii) Shareholders/Investors' Complaints Received and Resolved during the year

During the year, the Company has not received any Shareholders/Investors' Complaints. There was no unresolved complaint as on 31st March, 2024.

(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 Mukesh Agarwal.

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 two meeting of the committee was held on 24-04-2023 and 10-02-2024. 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
Mrs. Anupama Madhogarhia	Chairman	2
Mr. Manoj Sethia	Member	2
Mr. Mali Chand Agarwala	Member	1
Mr. Mukesh Agrwal	Member	1

- Mr. Mali Chand Agarwala resigned with effect from 01.10.2023
- Mr. Mukesh Agrawal appointed with effect from 01.10.2023

(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) Risk management committee:

The Risk Management Committee has been constituted in line with the Regulation 21 of Listing Regulations as amended. The terms of reference of the Risk Management Committee shall be as follows:

(i) Composition and Terms of Reference:

The Risk Management Committee comprises of Non-Executive Directors and Executive Director viz. Mrs. Anupama Madhogarhia, Mr. Mukesh Agarwal and Mrs. Sangeeta Sethia

(ii) The terms of reference of the Risk Management Committee shall be as follows:

- Reviewing Risk Management Policy.
- Approval of Risk Management Plan, implementing and monitoring the Risk Management Plan.
- Roll out and implementation of the Risk Management System.
- Such other matters as may be delegated by Board from time to time.

Meeting and Attendance

During the year under review, two meetings of the Committee were held on 12.08.2023 and 25.01.2024 and the attendance of the members at the meeting were as follows.

Name of the Member	Designation in the Committee	No. of Meetings Attend
Mrs. Anupama Madhogarhia	Chairman	2
Mr. Mukesh Agarwal	Member	2
Mrs. Sangeeta Sethia	Member	2

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. 35 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 Ind As Accounting Standards specified under Section 133 of the Act, read with Indian Accounting Standard (Ind AS) as per the Companies(Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 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

F. 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, 2024.

G. Shareholders Information

(a) Means of Communication

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functioning website at www.ttfltd.co.in containing the basic information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are normally published in "Financial Express" in English and "Duronto Varta" in vernacular. The results are hosted on the website of the Company at www.ttfltd.co.in.

Further the Company disseminates to the stock exchanges where the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance/ operations and issue press releases wherever necessary for the information to public at large. For the benefit of the shareholders an email id has been created for the shareholders correspondence viz. ttftd@gmail.com.

(b) Annual General Meetings of the Company

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

AGM	Financial Year	Date	Time	Venue	Special resolution/s passed
37 th	2022-23	September 30, 2023	11.00 A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	None
36 th	2021-22	September 30, 2022	11.00 A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	None
35 th	2020-21	September 30, 2021	11.00 A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	Yes

The 38th Annual General Meeting of the Company is proposed to be held on 12th August, 2024 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 2023-24.

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

Requisite disclosure is stated in the Notice of AGM.

(d) General Shareholders' information

(i) 38th Annual General Meeting: As stated in the Notice of AGM.

(ii) Financial year: Period from 01-04-2023 to 31-03-2024

(iii) Last Date for receipt of Proxies:As stated in the Notice of AGM.

(iv) Book Closure : As stated in the Notice of AGM.

(v) Tentative Financial Calendar:

First Quarter Result & Limited Review	Mid Aug, 2024
Second Quarter Result & Limited Review	Mid Nov, 2024
Third Quarter Result & Limited Review	Mid Feb, 2025
Audited Annual Result (2024-2025)	End May, 2025

(vi) Listing on Stock Exchange and stock code: 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 2024-2025 have been paid to the Stock Exchange within the stipulated time.

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

(viii) Market Price Data: There has been no trading in the shares of the Company at stock exchanges during the year.

(ix) Distribution of Shareholding as on 31st March, 2024

Sl. No.	No. of Equity Shares	No. of Shareholder	% of total Shareholders	No. of Shares held	% of total Shares
1	1 to 500	122	47.85	18700	0.16
2	501 to 1000	9	3.53	8450	0.07
3	1001 to 2000	10	3.92	17000	0.14
4	2001 to 3000	NIL	NIL	NIL	NIL
5	3001 to 4000	1	0.39	3250	0.03
6	4001 to 5000	1	0.39	4700	0.04
7	5001 to 10000	5	1.96	46000	0.38
8	10001 and above	107	41.96	11901900	99.18
	TOTAL	255	100	12000000	100

(x) Details of Shareholding as on 31st March,2024

Sl. No.	Category	No. of Shareholder	% of shareholder	No. of Shares Held	% of Share Holding
1	Promoter	2	0.79	2300000	19.17
2	Financial Institution, Banks and Mutual Funds	NIL	NIL	NIL	NIL
3	Private Corporate Bodies & Association	52	20.39	7142000	59.52
4	Indian Public (Individual)	201	78.82	2558000	21.31
5	FII's	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBs	NIL	NIL	NIL	NIL
	Total	255	100.00	12000000	100.00

(xi) Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(xii) Dematerialization of shares and liquidity

The Company's shares are available for dematerialization/re-materialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2024, out of the total 12000000 equity shares, 8068700 equity shares representing 99.02% of the total paid up share capital were held in dematerialized form with NSDL and CDSL. The balance 0.98% paid-up share capital representing 118000 Equity Shares is held in physical mode. The entire Promoters' shareholding of 2300000 Equity Shares, representing 19.17% of the paid-up share capital of the Company is held in dematerialized mode. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE951L01013.

H. Demat Suspense Account

Sl. No.	Particulars	No. of Shareholders	No. of shares Outstanding
A	Aggregate No. of Shareholder and outstanding shares in the suspense account lying at the beginning of the year.	8	214000
B	No. of shareholders who approached to the company for transfer of shares from suspense account during the year	NIL	NIL
C	No. of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
D	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	8	214000
E	Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes	Yes

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

(a) **Investor Relations**

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

I. 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 2023-2024. A declaration to this effect is attached to this report. The Code of Conduct is available on the Company's website www.ttfld.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.

J. 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 alongwith 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: ttftd@gmail.com

Website: www.ttftd.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: absconsultant99@gmail.com

For and on behalf of the Board

Manoj Sethia

Chairman

DIN :00585491

Place: Kolkata

Date: 15th July, 2024

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

To
The Board of Directors
Tribute Trading and Finance Limited
3, Bentinck Street, 2nd Floor
Kolkata – 700 001

We, Sangeeta Sethia, Managing Director & CEO and Bikram Kumar Jha, 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 and Statement of Change in Equity of the Company for the financial year ended 31st March, 2024.

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.

Place: Kolkata
Date: 15th July, 2024

Sangeeta Sethia
(Managing Director & CEO)
DIN:00585682

Bikram Kumar Jha
(Chief Financial Officer)
PAN:AUGPJ0176N

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, 2024.

For Tribute Trading and Finance Ltd.
Sangeeta Sethia
Managing Director

Place: Kolkata

Date: 15th July, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Tribute Trading and Finance Limited

3, Bentinck Street, 2nd Floor,

Kolkata -700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Tribute Trading and Finance Limited (CIN L35991WB1986PLC139129) (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl No.	Name of Director	DIN	Date of Appointment in Company
1	Mrs. Sangeeta Sethia	00585682	1 st December, 2014
2	Mr. Manoj Sethia	00585491	7 th May, 2009
3	Mr. Rajesh Shah	06746791	1 st April, 2020
4	Mrs. Anupama Madhogarhia	06674373	10 th July, 2020
5	Mr. Mukesh Agarwal	08836416	1 st April, 2020

- the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rajesh Ghorawat
(Company Secretary in Practice)
M No.:F7226 and C.P. No:20897
ICSI Peer Review No.1992/2022
UDIN: F007226F000499256

Place: Kolkata

Date: 30th May, 2024

AUDITOR 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, 2024 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,2024.

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

N. C. Konar
Partner

Membership No.:052892
UDIN:24052892BKEKVN8610

Place: Kolkata
Date: 30th May, 2024

INDEPENDENT AUDITORS' REPORT

To the Members,
Tribute Trading and Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **TRIBUTE TRADING AND FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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 Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit:
1.	Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company. The Company's model to calculate expected	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of

	credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: - tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation; - calculated the ECL provision manually for a selected sample.
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Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 gives 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 judgment and maintain professional skepticism throughout the audit.

We also:

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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) Based on our explanation which included test checks the company has used an accounting software for maintaining its book of accounts which has a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transaction recorded in the software, further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules , 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no. 37 on Contingent Liabilities of Notes to Financial Statements.
 - ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) In our opinion and as per the information and explanations provided to us, the company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared and paid any dividend during the year.
3. With respect to the matter to be included in the Auditors' Report under Section 197 (16):
In our opinion and according to the information and explanations 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.

Date: May 30, 2024
Place: Kolkata

For J Gupta & Co LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No.: AAM-2652
N.C.Konar
Partner
M. No.: 052892
UDIN: 24052892BKEKVL1207

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

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tribute Trading and Finance Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment, and Intangible Assets:
 - (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.
(B) The Company does not have any Intangible Assets and accordingly, reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
 - (b) During the year, the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification.
 - (c) The company does not possess any immovable property and hence clause i(c) is not applicable.
 - (d) The company has not revalued its Property, Plant & Equipment during the year. Hence, clause 3(i)(d) is not applicable.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company's principal business is to give loans and therefore, reporting under clause (iii)(a) of paragraph 3 of the Order are not applicable.
(b) The investments made and the terms and conditions of the grant of all loans and advances in the nature of loans provided by the Company during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security during the year.
(c) The schedule of repayment of principal and payment of interest in respect of the loans and advances in the nature of loans has been stipulated. The repayment and receipts are regular. Further, wherever irregularities have been observed, necessary provisions have been made.
(d) As informed to us, the loans are repayable on demand and hence not overdue for more than ninety days during the year.

(e) The Company's principal business is to give loans and therefore, reporting under clause (iii)(e) of paragraph 3 of the Order are not applicable.

(f) The company has granted all loans or advances in the nature of loans repayable on demand. No loan has been granted to the promoters of the company. The details of loan granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as follows:

Sr. No.	Name of related party	Aggregate amount of loan granted (Rs. in lakhs)	Percentage of total loans
1.	Vardy Apparels Private Limited	199.00	8.30%

- (iv) The Company has not advanced loans or made investments in or provided guarantee or security to parties covered by section 185 and section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company being NBFC registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues in arrears as of 31 March 2024, for a period of more than six months from the date they became payable.

- (b) According to records of the Company, the dues outstanding with respect to 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 dispute is pending
Income Tax Act, 1961	Income tax	53.87	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	109.74	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	88.70	AY 2015-16	Commissioner of Income Tax (Appeals)

- (viii) According to the records of the company examined by us and the information and explanations given to us, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the records of the company examined by us and the information and explanations given to us, the Company has taken loan from a lender but the company has not made any default in repayment of the loan. Hence reporting under clause 3(ix)(a) of the order is not applicable.

(b) According to the records of the company examined by us and the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lenders.

(c) According to the records of the company examined by us and the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds have been raised on a short-term basis hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) During the year ended March 31, 2024, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) During the year ended March 31, 2024, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

(x) (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the records of the company examined by us and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year as well upto the date of this report. Further the Secretarial Auditor of the Company has informed that to the best of their knowledge and belief, they have not filed any report under section 143(12) of the Act with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or upto the date of this report.

(c) There are no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) The transactions entered into with related parties are in compliance with sections 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable indian accounting standards.

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit have been considered.

- (xv) According to the records of the company examined by us and the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with directors, during the year. Hence, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred cash losses in current financial year or in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which give us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The provision of section 135 of the Companies Act, 2013 does not apply to the company. Hence, reporting under clause (xx) of paragraph 3 of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Date: May 30, 2024
Place: Kolkata

For J Gupta & Co LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No.: AAM-2652
N.C.konar
Partner
M. No.: 052892
UDIN: 24052892BKEKVL1207

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 2024 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 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 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 were established and retained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

Date: May 30, 2024
Place: Kolkata

For J Gupta & Co LLP
Chartered Accountants
FRN: 314010E/E300029
LLP No.: AAM-2652
N.C.konar
Partner
M. No.: 052892
UDIN: 24052892BKEKVL1207

Balance Sheet as at March 31, 2024

(Amount in INR lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	4	64.97	64.50
(b) Receivables			
(I) Trade receivables	5	362.41	329.52
(c) Loans	6	2,398.29	2,475.69
(d) Investments	7	50.54	0.11
(e) Others	8	10.05	10.00
2 Non-Financial Assets			
(a) Inventories	9	58.96	5.88
(b) Current tax assets (net)	10	13.25	16.32
(c) Deferred tax assets (net)	11	0.18	0.15
(d) Property, Plant and Equipment	12	1.95	1.01
Total Assets		2,960.61	2,903.20
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Payables	13		
Trade Payables			
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	14.39
Other payables			
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		0.36	0.28
(b) Borrowings (other than debt securities)	14	28.00	-
(c) Other financial liabilities	15	0.01	-
2 Non-Financial Liabilities			
(a) Provisions	16	14.85	14.92
(b) Other non-financial liabilities	17	0.54	0.35
3 EQUITY			
(a) Equity share capital	18	1,200.00	600.00
(b) Other equity	19	1,660.43	2,216.83
Total Liabilities and Equity		2,904.19	2,846.78

See accompanying notes form part of financial statements

As per our attached report to even date

For and on behalf of the Board of Directors

For J Gupta & Co LLP

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

Sangeeta Sethia
Managing Director
(DIN: 00585682)

Bikram Kumar Jha
Chief Financial Officer

N.C. Konar

Partner
Mem No. - 052892

Rajesh Shah
Independent Director
(DIN: 06746791)

Smita Jain
Company Secretary

Date: May 30, 2024
Place: Kolkata
UDIN:24052892BKEKVL1207

Statement of Profit or Loss for the year ended March 31, 2024

(Amount in INR lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
(I) Revenue from operations			
(i) Interest income	20	135.02	143.12
(ii) Dividend income	21	0.24	0.15
(iii) Sale of stock-in-trade	22	126.48	67.90
(v) Others	23	(5.24)	3.08
Total Income		256.49	214.24
(II) Total Income		256.49	214.24
(III) Expenses			
(i) Finance Cost	24	0.01	-
(ii) Net Loss on fair value changes	25	0.10	0.12
(iii) Purchases of stock-in-trade	26	153.40	68.38
(iv) Changes in inventories of stock-in- trade	27	(53.08)	-
(v) Employee benefits expense	28	41.91	32.02
(vi) Depreciation & amortisation expenses	29	0.39	0.52
(vii) Others expenses	30	59.63	63.18
Total Expenses (III)		202.36	164.23
(IV) Profit/(loss) before tax (II-III)		54.13	50.01
(V) Tax expense	31	10.53	5.14
(VI) Profit / (loss) for the year (IV-V)		43.60	44.88
(VII) Other comprehensive income		-	-
(VIII) Total comprehensive income for the year		43.60	44.88
(XVI) Earnings per equity share	32		
Basic (Rs.)		0.36	0.75
Diluted (Rs.)		0.36	0.75

See accompanying notes form part of financial statements

As per our attached report to even date

For and on behalf of the Board of Directors

For J Gupta & Co LLP

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

Sangeeta Sethia
Managing Director
(DIN: 00585682)

Bikram Kumar Jha
Chief Financial Officer

N.C. Konar

Partner
Mem No. - 052892

Rajesh Shah
Independent Director
(DIN: 06746791)

Smita Jain
Company Secretary

Date: May 30, 2024
Place: Kolkata
UDIN:24052892BKEKVL1207

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(Amount in INR lakhs)

Balance as at April 01, 2022	600.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	600.00
Changes in equity share capital during the year	600.00
Balance as at March 31, 2024	1,200.00

B. Other equity

(Amount in INR lakhs)

Particulars	Reserves and surplus				Items of other comprehensive	Total
	Statutory	Securities	General	Retained		
Balance as at April 01, 2022	15.83	2,200.00	1.00	17.54	-	2,234.37
Profit for the year	-	-	-	44.88	-	44.88
Less: Dividend paid	-	-	-	(6.00)	-	(6.00)
Less: Transfer to Statutory Reserve u/s 45IC	11.28	-	-	(11.28)	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at March 31, 2023	27.11	2,200.00	1.00	45.13	-	2,273.25

(Amount in INR lakhs)

Particulars	Reserves and surplus				Items of other comprehensive	Total
	Statutory	Securities	General	Retained		
Balance as at March 31, 2023	27.11	2,200.00	1.00	45.13	-	2,273.25
Profit for the year	-	-	-	43.60	-	43.60
Less: Transfer to Statutory Reserve u/s 45IC	8.72	-	-	(8.72)	-	-
Less: Issue of Bonus shares	-	(600.00)	-	-	-	(600.00)
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at March 31, 2024	35.84	1,600.00	1.00	80.02	-	1,716.85

See accompanying notes to the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For J Gupta & Co LLP

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

Sangeeta Sethia
Managing Director
(DIN: 00585682)

Bikram Kumar Jha
Chief Financial Officer

N.C. Konar

Partner
Mem No. - 052892

Rajesh Shah
Independent Director
(DIN: 06746791)

Smita Jain
Company Secretary

Date: May 30, 2024
Place: Kolkata
UDIN:24052892BKEKVL1207

Statement of Cash Flows for the year ended March 31, 2024

(Amount in INR lakhs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	54.13	50.01
Adjusted for:		
(a) Depreciation and amortisation expense	0.39	0.52
(b) Net (gain)/loss fair valuation of investments	0.10	0.12
	0.49	0.64
Operating profit before working capital changes	54.62	50.65
Adjustment for:		
(a) Loans	77.40	(27.01)
(b) Receivables	(32.89)	(14.32)
(c) Inventories	(53.08)	-
(d) Other Financial Assets	(0.05)	(0.00)
(e) Other non-financial assets	3.07	13.74
(f) Payables	(14.32)	14.66
(g) Other financial liabilities	0.01	
(h) Other non-financial liabilities	0.19	
	(19.66)	(12.93)
Cash generated from operations	34.96	37.72
Direct taxes paid (net)	10.56	5.05
Contingent provision on sub-standard assets	(0.08)	(0.28)
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	24.33	32.40
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1.32)	-
Purchase of Investments	(50.53)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	(51.86)	-
III CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	-	(6.00)
Loan taken	28.00	-
NET CASH FROM FINANCING ACTIVITIES	28.00	(6.00)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	0.47	26.40
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	64.50	38.10
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	64.97	64.50
Components of cash and cash equivalents		
Balances with banks	57.72	59.51
Cheques on hand	6.69	1.31
Cash on hand	0.56	3.68
Total cash and cash equivalents	64.97	64.50
(Refer Note No. 4)		

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)

Bikram Kumar Jha
Chief Financial Officer

N.C. Konar
Partner
Mem No. - 052892

Rajesh Shah
Independent Director
(DIN: 06746791)

Smita Jain
Company Secretary

Date: May 30, 2024

Place: Kolkata

UDIN: 04050000/24/0007

Notes for the Financial Statements for the year ended March 31, 2024

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 non-deposit taking Non-Banking Financial Company (NBFC), registered with the Reserve Bank of India (RBI) with effect from 14-Dec-2010, with Registration No. B.05.06883 and classified as NBFC Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR(PD) CC No. 097/03.10.001/2018-19 dated 22 February 2019.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 30 May, 2024, 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.

(ii) Functional and presentation currency

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

Note No. 3 - Material 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.

3.1 Revenue Recognition

(i) Interest income

Interest income is calculated by applying effective interest rate.

(ii) Dividend income

Dividend on shares & securities is recognised on receipt basis.

(iii) Sale of stock-in-trade

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

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the Effective interest rate.

(ii) Other expenses

Other expenses which are not directly linked to the sourcing of financial assets are recognised in the Statement of Profit and Loss on an accrual basis.

Notes for the Financial Statements for the year ended March 31, 2024

3.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset or one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Company recognises the financial instruments on settlement date.

3.5 Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

3.5.1 Classification and subsequent measurement

The Company has applied Ind As 109 and classifies its financial assets in the following measurement categories: -
Fair value through profit or loss (FVTPL)

- Fair value through other comprehensive income (FVOCI); or
- Amortised cost

Fair value through profit or loss; Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss; A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss in the period in which it arise, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'interest income' using the effective interest rate method.

Fair value option for financial assets; The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Amortised Cost; Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets

Is adjusted by any expected credit loss allowance recognise and measured. Interest income from these financial assets is recognised using the effective interest rate method.

However, the loans granted by the company are in the nature of repayable on demand and the time period of the same is uncertain and as a result, amortised cost of loans has not been taken.

3.5.2 Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

a) Purchased or originated credit impaired (POCI) financial assets, for which the original credit –adjusted effective interest rate is applied to the amortised cost of that financial assets.

b) Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e net of the expected credit loss provision).

The effective interest rate is the exactly discounts estimated future cash payments or receipts through the expected life of the financial assets or liability to the gross carrying amount of a financial assets (i.e, its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction cost, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For FVOCI financial assets –assets that are credit impaired at intial recognition- the company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial assets instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

Notes for the Financial Statements for the year ended March 31, 2024

3.5.3 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair values gains and losses to profit or loss following the derecognition of the investment. Changes in the fair value of financial assets at fair value through profit or loss are recognised in net gain/loss on fair value changes in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Gains and losses on equity investments at FVTPL are included in the statement of Profit and Loss.

3.5.4 Equity Derivatives.

All Derivatives other than those hedging which do not meet the criteria for classification as subsequently measured at amortised cost or fair market value through other comprehensive income (FVOCI) are measured at fair value at each reporting date and all gains/losses are recognised in the statement of profit and loss.

3.5.5 Impairment

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date.

The measurements of ECL reflects:

- An unbiased probability-weighted amount that is determined by evaluating a range of possible outcome;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic condition and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses.)

3.5.6 Write-off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

3.5.7 Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and rewards of ownership, or (ii) the Company neither transfer nor retains substantially all the risks and rewards of ownership and the company has not retained control. The company directly reduces the gross carrying amount of a financial assets when there is no reasonable expectation of recovering a financial assets in its entirety or a portion thereof.

3.6 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 is 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.

Notes for the Financial Statements for the year ended March 31, 2024

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost less 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).

3.7 Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

3.7.1 Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

3.7.2 Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

3.7.3 Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

3.8 Offsetting of financial instruments

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

3.9 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is 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 into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For

a detailed information on the fair value hierarchy, refer notes to financial statements. For assets and liabilities that are fair valued 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.

3.10 Inventory

Inventories are carried at FVTPL as per IndAs 109. Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

3.11 Trade receivable

All financial assets are recognised initially at fair value plus in case of financial assets not recorded at fair value through profit or loss(FVPTL) transaction costs that are attributable to the acquisition of the financial assets. However trade receivables that do not contain a significant financial component are measured at transaction price.

Notes for the Financial Statements for the year ended March 31, 2024

3.12 Taxes

3.12.1 Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The company is open to opting the new income tax regime for tax calculation purposes. Hence, provisions of MAT will not be applicable in case the company opts for the new regime.

3.12.2 Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in other equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.14 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Notes to the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. 4 - Cash and cash equivalents		
(i) Balances with banks		
in current accounts	27.43	29.51
in Fixed Deposit (maturing within 3 months)	30.29	30.00
(ii) Cheques on hand	6.69	1.31
(iii) Cash on hand	0.56	3.68
Total cash and cash equivalents	64.97	64.50
Note No. 5 - Receivables		
Trade Receivables		
(Considered good - unsecured)		
(i) From related party	15.91	10.88
(ii) From others	346.50	318.15
(iii) Other receivables	-	0.49
Total receivables	362.41	329.52
Ageing Schedule		
(From the due date of payment)		
Undisputed - considered good		
Less than 6 months	114.92	110.01
6 months to 1 year	199.27	178.92
1 year to 2 years	48.21	40.59
2 years to 3 years	-	-
More than 3 years	-	-
	362.41	329.52
Impairment allowance recognised on trade receivables is Rs. NIL (Previous year: Rs. NIL)		
No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person		
Note No. 6 - Loans	At amortised cost	At amortised cost
(a) <u>Term Loan</u>		
Related Party	-	-
Others	61.00	46.00
<u>Loans repayable on demand</u>		
Related Party	199.00	255.00
Others	2,144.76	2,181.16
Less: Impairment loss allowance	(6.47)	(6.47)
Total (a)	2,398.29	2,475.69
(b) Out of above		
Unsecured	2,404.76	2,482.16
Less: Impairment loss allowance	(6.47)	(6.47)
Total (b)	2,398.29	2,475.69
(c) Out of above		
(i) Loans in India	2,404.76	2,482.16
Less: Impairment loss allowance	(6.47)	(6.47)
Sub-total (i)	2,398.29	2,475.69
(ii) Loans outside India	-	-
Total (c)	2,398.29	2,475.69
Total loans	2,398.29	2,475.69

Notes to the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Movement in loss allowance - loans		
Opening loss allowance	6.47	36.47
Loss allowance reversed during the year	-	-
Loss allowance recognised during the year	-	(30.00)
Closing loss allowance	6.47	6.47
Summary of loans by stage distribution		
Stage - 1		
Gross Carrying amount	2,404.76	2,482.16
Less: Impairment loss allowance	(6.47)	(6.47)
Net carrying amount	2,398.29	2,475.69
Stage -2		
Gross Carrying amount	-	-
Less: Impairment loss allowance	-	-
Net carrying amount	-	-
Stage - 3		
Gross Carrying amount	-	-
Less: Impairment loss allowance	-	-
Net carrying amount	-	-
Note No. 7 - Financial Assets: Investments		
<i>Investments in equity instruments carried at FVTPL</i> (A)		
Dwarikesh Sugar Industries Ltd [2200 shares (Face Value 1/-)]	1.53	
MBL Infrastructure Ltd [5000 shares (Face Value 10/-)]	2.73	
Polycab India Ltd [200 shares (Face Value 10/-)]	10.13	
Prime Urban Development India Ltd [2108 shares (Face Value 2/-)]	0.17	0.11
S.J.S. Enterprises Ltd [1000 shares (Face Value 10/-)]	6.11	
Vedanta Ltd [11000 shares (Face Value 1/-)]	29.88	
Total investment in equity instruments	50.54	0.11
Investments in India (B)	50.54	0.11
Less: Impairment allowance (C)	-	-
Total investments (A-C)	50.54	0.11
Note No. 8 - Financial Assets: Others		
Advance for Land	10.00	10.00
Accrued Interest on FD	0.05	0.00
Total Others	10.05	10.00
Note No. 9 - Inventories		
<i>Value carried at FVTPL</i>		
(i) Equity instruments (Quoted)	58.95	5.88
(ii) Mutual Funds (Quoted)	0.01	0.00
Total inventories	58.96	5.88
Note No. 10 - Current tax assets (net)		
Income tax refundable	11.51	11.15
TDS for the year	12.29	10.22
Less: Provision for taxation	(10.56)	(5.05)
Total current tax assets (net)	13.25	16.32
Note No. 11 - Deferred tax assets (net)		
Deferred tax relates to the following:		
(i) Deferred tax assets		
Carried forward losses	0.24	0.24
Fair valuation changes	(0.03)	(0.03)
(ii) Deferred tax liabilities		
Timing difference on depreciable assets	0.04	0.06
Total deferred tax assets (net)	0.18	0.15

(Amount in INR lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. 12 - Property, plant and equipment		
<u>Office equipments</u>		
I Gross carrying value		
Balance at the beginning of the year	4.92	4.92
Additions/ (Disposals)	1.32	-
Balance at the end of the year	6.24	4.92
II Accumulated Depreciation		
Balance at the beginning of the year	3.91	3.39
Depreciation for the year	0.39	0.52
Balance at the end of the year	4.29	3.91
III Net carrying value at the end of the year (I-II)	1.95	1.01
Net property, plant and equipment	1.95	1.01

Notes to the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. 13 - Payables		
(i) Trade Payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	14.39
(ii) Other payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	0.36	0.28
Total payables	0.36	14.68
Ageing Schedule (From the due date of payment)		
Non disputed - Others		
Less than 1 year	0.36	14.68
1 year to 2 years	-	-
2 years to 3 years	-	-
More than 3 years	-	-
Total	0.36	14.68

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:

(Amount in INR lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	-	-
	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. 14 - Borrowings (Other than Debt Securities)		
at Amortised cost		
(i) Unsecured Borrowings		
Loan from related party	28.00	-
Total (A)	28.00	-
Out of Above:		
Borrowings in India	28.00	-
Borrowings outside India	-	-
Total (B)	28.00	-
Note No. 15 - Other financial liabilities		
(i) Interest on borrowings	0.01	-
	0.01	-
Note No. 16 - Provisions		
Contingent provision on standard assets	6.65	6.72
Contingent provision on sub-standard assets	8.20	8.20
Total provisions	14.85	14.92
Note No. 17 - Other non financial liabilities		
Statutory Dues	0.05	0.16
Unpaid Dividend	0.49	0.19
	0.54	0.35

Notes to the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. 18 - Equity share capital		
Authorised:		
1,20,00,000 Equity Shares of Rs.10/- each	1,200.00	1,200.00
Issued, Subscribed & Fully Paid		
60,00,000 Equity Shares of Rs.10/- each	600.00	600.00
Add: Bonus shares issued during the year	600.00	-
Total subscribed and fully paid up Equity share capital	1,200.00	600.00

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	No. of Shares	No. of Shares
Balance as at the beginning of the year	6000000	6000000
During the year	6000000	-
Balance as at the end of the year	12000000	6000000

(b) Terms & Rights attached to equity shares :

The Company has issued one class of equity shares having a face value of Rs. 10 per share. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors in proportion to their shareholding.

(c) Details of shareholding more than 5%:

Jain Commodity Broking Pvt. Ltd.		
No. of shares	2200000	1100000
Percentage	18.33%	18.33%

(d) Details of shares held by promoters at the end of the year:

Promoter's Name	No. of shares	% of total shares	% Change during the year
Jain Commodity Broking Pvt. Ltd.	2200000	18.33	Nil
Manoj Sethia	100000	0.83	Nil
Total	2300000	19.16	Nil

Details of shares held by promoters at the beginning of the year:

Promoter's Name	No. of shares	% of total shares	% Change during the year
Jain Commodity Broking Pvt. Ltd.	1100000	18.33	Nil
Manoj Sethia	50000	0.83	Nil
Total	1150000	19.16	Nil

(e) Capital Management

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth. The Company does not owe any debt.

Notes to the Financial Statements for the year ended March 31, 2024

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 declared and paid dividend for current financial year but dividend of 10 paisa per share on 13th March, 2023 was paid in the previous financial year.

(Amount in INR lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Note No. 19 - Other Equity		
Other equity consist of the following:		
a) Statutory Reserve		
Opening Balance	27.11	15.83
Changes during the year	8.72	11.28
	35.84	27.11
b) Securities Premium		
Opening Balance	2,200.00	2,200.00
Changes during the year	(600.00)	-
	1,600.00	2,200.00
c) General Reserve		
Opening Balance	1.00	1.00
Changes during the year	-	-
	1.00	1.00
d) Retained Earnings		
Opening Balance	(11.28)	17.54
Net Profit/ (Loss) for the year	43.60	44.88
Dividend paid	-	(6.00)
	32.32	-
Less: Transfer to statutory reserve u/s 45IC of RBI Act	8.72	11.28
	23.60	(11.28)
Total Other Equity	1,660.43	2,216.83

Nature and purpose of Reserves

a) Statutory Reserve

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) Securities Premium

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.

c) General Reserve

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.

d) Retained Earnings

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, 2024

(Amount in INR lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note No. 20 - Interest income <i>(on financial assets measured at amortised cost)</i>		
Interest on Loans	134.25	140.86
Interest on Bank deposits	0.56	1.09
On Others	0.21	1.16
Total Interest income	135.02	143.12
Note No. 21 - Dividend income		
From equity shares	0.24	0.15
Total dividend income	0.24	0.15
Note No. 22 - Sale of stock-in-trade		
Sale of securities	126.48	67.90
Total sale of stock-in-trade	126.48	67.90
Note No. 23 - Others		
Profit/ (Loss) in Share Dealing	0.06	3.89
Profit/ (Loss) in Equity Derivatives	(5.44)	(0.81)
Others	0.14	
Total others	(5.24)	3.08
Note No. 24 - Finance Cost		
Interest Paid	0.01	-
Total purchase of stock-in-trade	0.01	-
Note No. 25 - Net Loss on fair value changes		
Unrealised loss on investments at FVTPL	0.10	0.12
Total net loss on fair value changes	0.10	0.12
Note No. 26 - Purchase of stock-in-trade		
Purchase of securities	153.40	68.38
Total purchase of stock-in-trade	153.40	68.38
Note No. 27 - Changes in inventories of stock-in-trade		
Opening stock	5.88	5.88
Less: Closing stock	58.96	5.88
Changes in inventories of stock-in-trade	(53.08)	-
Note No. 28 - Employee benefits expense		
Salaries	34.21	27.62
Staff welfare expenses	7.71	4.40
Total employee benefit expense	41.91	32.02

Notes to the Financial Statements for the year ended March 31, 2024

(Amount in INR lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note No. 29 - Depreciation and amortisation expenses		
Depreciation	0.39	0.52
Total depreciation	0.39	0.52
Note No. 30 - Other expenses		
Rent, rates and taxes	1.85	1.85
Contingent provision on assets	(0.08)	(0.28)
Electricity charges	3.46	3.38
Office maintenance	4.31	6.21
Communication Costs	3.87	4.69
Postage and courier	2.06	3.01
Conveyance	4.47	10.21
Impairment loss allowance/(reversal)	-	(30.00)
Travelling	1.84	2.75
Computer Maintenance	3.72	3.64
Printing and stationery	4.52	7.40
Books and periodicals	2.46	3.68
Bank Charges	-	0.12
Bad Debts	4.90	
Depository and RTA charges	1.54	0.83
Fees to Stock exchanges	0.91	0.47
General expenses	12.40	21.51
Advertisement and publicity	1.71	2.01
Auditor's remuneration	-	
- For statutory audit	0.18	0.18
- For tax audit	0.06	0.06
- For other certifications	0.05	0.05
Professional charges	2.52	4.12
Miscellaneous Expenses	2.89	17.29
Total other expenses	59.63	63.18
Note No. 31 - Tax expenses		
Current tax	10.56	5.05
Deferred tax	(0.03)	0.09
Total tax expenses	10.53	5.14
Note No. 32 - Earning per share		
Net profit after taxation as disclosed in the Statement of Profit & Loss	43.60	44.88
Weighted average number of equity shares outstanding during the year	1,20,00,000	60,00,000
Earnings per share (EPS) (Rs.)	0.36	0.75
Nominal value per equity share	10	10

Notes to the Financial Statements for the year ended March 31, 2024

Note No. 33 - 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. 34 - Risk Management Strategies

(i) Risk Management Strategies

The Company's activities expose it to market risk, liquidity risk and credit risk as discussed below:

Risk	Exposure arising	Measurement	Management
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company	Aging analysis, Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows	Identifying gaps in the structural and dynamic liquidity statements.	- Availability of borrowing facilities - Periodic reviews of the liquidity position and stress test
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Sensitivity analysis	Portfolio diversification

Note No. 35 - Related party disclosures

A. List of related parties

Key Management Personnel

1. Mrs. Sangeeta Sethia - Managing Director
2. Bikram Kumar Jha - Chief Financial Officer
3. Pratiksha Saurabh Baid - Company Secretary (From 24.04.2023 & Up to 09.11.2023)
4. Smita Jain - Company Secretary (From on 10.02.2024)
5. Vardy Apparels Pvt Ltd-Related to promoter
6. Jain Commodity Broking Pvt. Ltd.-Promoter
7. Nem Chand Sethia HUF-Related to promoter

Notes to the Financial Statements for the year ended March 31, 2024

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

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1. Managing Director	7.20	7.20
2. Company Secretary and Compliance Officer	3.41	2.40
3. Chief Financial Officer	4.80	3.07

B. Other Related parties with whom the Company has entered into transactions:

1. Vardy Apparels Pvt. Ltd.
2. Jain Commodity Broking Pvt. Ltd.
3. Nem Chand Sethia HUF

Transactions during the year :

(Rs. in lakhs)

Particulars	Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Vardy Apparels Pvt. Ltd.	Loan Given	29.00	166.00
	Loan Refunded	85.00	14.00
	Interest (Less TDS)	15.91	10.88
	Interest received	10.88	4.63
	Maximum O/s	266.91	265.88
Jain Commodity Broking Pvt. Ltd.	Loan taken	28.00	-
	Interest (less TDS)	0.01	-
	Maximum O/s	28.01	-
Nem Chand Sethia HUF	Rent paid	1.80	1.80

Closing Balances:

Particulars	As at March 31, 2024	As at March 31, 2023
Vardy Apparels Pvt. Ltd.	214.91	265.88
Jain Commodity Broking Pvt. Ltd.	28.01	-

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

Notes of the Financial Statements for the year ended March 31, 2024

Note No. 36 - 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 lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit /(loss) before taxation	54.13	50.01
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	13.63	12.59
Effect due to non-deductible expenses	(3.06)	(7.62)
Effect of remeasurement of deferred tax	(0.04)	(0.05)
Income tax pertaining to earlier period	-	0.22
Tax expense/ (credit)	10.53	5.14

(Rs. in lakhs)

Particulars	As at April 1, 2022	Credit/ (charge) in Statement of profit and loss	As at March 31, 2023	Credit/ (charge) in Statement of profit and loss	As at March 31, 2024
Deferred tax assets/(liabilities)					
Timing difference on depreciable assets	(0.01)	(0.05)	(0.06)	0.02	(0.04)
Carried forward losses	0.24	-	0.24	-	0.24
Fair valuation gains/ (losses)	0.02	(0.05)	(0.03)	0.00	(0.03)
	0.25	(0.09)	0.15	0.03	0.18

Note No. 37 - Contingent Liabilities

1. A demand of Rs. 53.87 lakhs has been raised on the company for the A.Y. 2012-13 by assessment order dated December 17, 2020. The Company has preferred appeal against the order of Ld. Assessing officer before the Ld. CIT(A).
2. A demand of Rs. 109.73 lakhs has been raised on the company for the A.Y. 2013-14 by assessment order dated March 30, 2022. The Company has preferred appeal against the order of Ld. Assessing officer before the Ld. CIT(A).
3. A demand of Rs. 88.70 lakhs has been raised on the company for the A.Y. 2015-16 by assessment order dated March 28, 2022. The Company has preferred appeal against the order of Ld. Assessing officer before the Ld. CIT(A).

Note No. 38 - Fair values and fair value hierarchy

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

Notes of the Financial Statements for the year ended March 31, 2024

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.

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

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by 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.

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

As at 31st March, 2023

	Level	(Rs. in lakhs)			
		FVOCI	FVTPL	Amortised cost	Total
Financial Assets					
Investments	1	-	0.11	-	0.11
Cash and cash equivalents	3	-	-	64.50	64.50
Trade receivables	3	-	-	329.52	329.52
Loans	3	-	-	2,475.69	2,475.69
Others	3	-	-	10.00	10.00
		-	0.11	2,879.72	2,879.83
Financial Liabilities					
Payable		-	-	14.68	14.68
Borrowing (other than debt securities)		-	-	-	-
other financial liabilities		-	-	-	-
		-	-	14.68	14.68

As at 31st March, 2024

	Level	(Rs. in lakhs)			
		FVOCI	FVTPL	Amortised cost	Total
Financial Assets					
Investments	1	-	50.54	-	50.54
Cash and cash equivalents	3	-	-	64.97	64.97
Trade receivables	3	-	-	362.41	362.41
Loans	3	-	-	2,398.29	2,398.29
Others	3	-	-	10.05	10.05
		-	50.54	2,825.68	2,876.22
Financial Liabilities					
Payable		-	-	0.36	0.36
Borrowing (other than debt securities)		-	-	28.00	28.00
other financial liabilities		-	-	0.01	0.01
		-	-	28.37	28.37

Notes of the Financial Statements for the year ended March 31, 2024

Note No. 39 - Financial Risk Factors

A summary of the major risk faced by the company, its measurement monitoring and management are described as under:

Nature of Risk	Arising From	Executive Governance Structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: · when long term assets cannot be funded at the expected term resulting in cashflow mismatches; · amidst volatile market conditions impacting sourcing of funds from banks and money markets.	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is: · measured by identifying gaps in the structural and dynamic liquidity statements. · monitored by – assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. – a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. – periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company.
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts the investments, income and the value of portfolios.	Board appointed Asset Liability Committee (ALCO)	Interest rate risk is: · measured using Valuation at Risk ('VaR'), and modified duration analysis and other measures, including the sensitivity of net interest income. · monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities. · managed by the Company's treasury team under the guidance of ALCO.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company.	Board appointed Risk Management Committee.	Credit risk is: · measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrices such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. · monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer and portfolio concentration risks. · managed by a robust control framework by the risk department which continuously align credit policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management committee.

Notes of the Financial Statements for the year ended March 31, 2024

Note No. 40 - Financial ratios:

S.No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	CRAR (%)	103.61%	102.43%
(ii)	CRAR - Tier I Capital (%)	103.61%	102.43%
(iii)	CRAR - Tier II Capital (%)	-	-
(iv)	Liquidity Coverage Ratio	261.95%	149.27%

Note No. 41 - Schedule to the Balance Sheet as required in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 is annexed.

Note No. 42 - The disclosures required by the base layer NBFCs as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

1. Exposure

1.1 Exposure to real estate sector

(₹ in crore)

Category	Current Year	Previous Year
i) Direct Exposure		
a) Residential Mortgages	-	-
b) Commercial Real Estate	3.00	3.20
c) Investments in Mortgage-Backed Securities (MBS)	-	-
ii) Indirect Exposure	-	-
Total Exposure to Real Estate Sector	3.00	3.20

1.2 Exposure to Capital Market

(₹ in crore)

Particulars	Current Year	Previous Year
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.51	-
Total exposure to Capital market	0.51	-

1.3 Exposure to sectoral exposure

(₹ in crore)

Sectors	Current Year		Previous Year	
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPA (in crores)	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPA (in crores)
1. Agriculture	-	-	-	-
2. Industry				
Real Estate	3.00	-	3.20	-
Manufacturing	7.65	-	9.04	-
Transport	2.16	-	2.16	-
Wholesale & Retail Trade	2.76	-	2.72	-
Total	15.57	-	17.12	-
3. Services				
Service Providers	4.44	-	0.76	-
NBFCs	0.04	-	0.07	-
Others	-	-	1.53	-
Total	4.48	-	2.36	-
4. Personal Loans	3.93	-	5.28	-
Total	3.93	-	5.28	-
TOTAL	23.98	-	24.76	-

1.4 Intra-group exposures

(₹ in crore)

Particulars	Current year	Previous Year
Total amount of intra group exposures	1.99	2.55
Total amount of top 20 intra-group exposures	1.99	2.55
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	8.30%	10.30%

1.5 Unhedged foreign currency exposure

The company does not have foreign currency exposure.

Notes of the Financial Statements for the year ended March 31, 2024

2. Related Party Disclosure

(₹ in crore)

As on 31-03-2024	Parent (as per ownership or control)	Key Management	Others	Total
Borrowings	0.28	-	-	0.28
Deposits	-	-	-	-
Advances	-	-	2.55	2.55
Investments	-	-	-	-
Purchase of fixed assets	-	-	-	-
Sale of fixed assets	-	-	-	-
Interest paid	0.00	-	-	0.00
Interest received	-	-	0.11	0.11
Salary	-	0.15	-	0.15
Others - Rent	-	-	0.02	0.02

As on 31-03-2023	Parent (as per ownership or control)	Key Management	Others	Total
Borrowings	-	-	-	-
Deposits	-	-	-	-
Advances	-	-	1.99	1.99
Investments	-	-	-	-
Purchase of fixed assets	-	-	-	-
Sale of fixed assets	-	-	-	-
Interest paid	-	-	-	-
Interest received	-	-	0.05	0.05
Salary	-	0.13	-	0.13
Others - Rent	-	-	0.02	0.02

3. Disclosure of complaints

3.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning	NIL	NIL
2	Number of complaints received during the year	NIL	NIL
3	Number of complaints disposed during the year	NIL	NIL
3.1	Of which, number of complaints rejected	NIL	NIL
4	Number of complaints pending at the end	NIL	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	NBFC from Office of Ombudsman	NIL	NIL
5.1	NBFC by Office of Ombudsman	NIL	NIL
5.2	conciliation/mediation/advisories issued by Office of	NIL	NIL
5.3	Awards by Office of Ombudsman against the NBFC	NIL	NIL
6	time (other than those appealed)	NIL	NIL

Top five grounds of complaints received by the NBFCs from customers in current & previous year:

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% change in the no. of complaints received in FY	Number of complaints pending at the end of the year	Of 5, no. of complaints pending beyond 30 days
NIL	NIL	NIL	NIL	NIL	NIL

Note No. 43 - Additional disclosures

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Company does not have any transactions with companies struck off.

(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Company does not fall under the criteria of section 135 of Companies Act, 2013 for corporate social responsibility.

(g) The Company has not borrowed any funds from banks or financial institutions for any purpose.

Notes of the Financial Statements for the year ended March 31, 2024

Note No. 44 - The figures of previous year have been regrouped/recasted wherever considered necessary to make them comparable with those of current year.

Note No. 45 - Approval of financial statements
The financial statements were approved for issue by the Board of Directors on May 30, 2024.

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)

Bikram Kumar Jha
Chief Financial Officer

N.C. Konar
Partner
Mem No. - 052892

Date: May 30, 2024
Place: Kolkata
UDIN:24052892BKEKVL1207

Rajesh Shah
Independent Director
(DIN: 06746791)

Smita Jain
Company Secretary

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

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet as on 31st March, 2024

(₹ in crore)

PARTICULARS	Amount Outstanding	Amount Overdue
Liabilities Side		
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
a Debentures: Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
b Deferred Credits	Nil	Nil
c Term Loans	Nil	Nil
d Inter-corporate loans and borrowing	0.28	0.28
e Commercial Paper	Nil	Nil
f Public Deposits*	Nil	Nil
g Other Loans (Specify nature)	Nil	Nil
2 Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
a In the form of Unsecured debentures	N.A.	N.A.
b In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	N.A.	N.A.
c Other public deposits	N.A.	N.A.
* Please see Note 1 below		
Assets Side		
3 Break up of Loans and Advances including Bills Receivables (Other than those included in (5) below)	Amount Outstanding	
a Secured	NIL	
b Unsecured	23.98	
4 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
(i) Lease Assets including lease rentals under sundry debtors		
a Financial Lease	Nil	
b Operating Lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors		
a Assets on Hire	Nil	
b Repossessed Assets	Nil	
(iii) Other Loans counting towards AFC activities		
a Loans where assets have been repossessed	Nil	
b Loans other than (a) above	Nil	

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

Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet as on 31st March, 2024

5 Break-up of Investments:

Current Investment

1 Quoted:

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

2 Unquoted

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

Long Term Investments

1 Quoted:

i Shares: a Equity	0.51
b Preference	Nil
ii Debentures and Bonds	Nil
iii Units of Mutual Funds	Nil
iv Government Securities	Nil
v. Others (Please Specify)	Nil

2 Unquoted

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

6 Borrower group-wise classification of Assets financed as in (3) and (4) above. (Please see Note 2 below)

Category	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	2.15	2.15
2 Other than related parties	Nil	21.83	21.83
Total	Nil	23.98	23.98

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY
Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
 Schedule to the Balance Sheet as on 31st March, 2024

7 Investor group-wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted): please see note 3 below		
Category	Market value/Breakup or Fair value or NAV	Book Value (Net of provisions)
1 Related Parties**		
a Subsidiaries	Nil	Nil
b Companies in the same Group	Nil	Nil
c Other related parties	Nil	Nil
2 Other than related parties	0.51	0.51
Total	<u>0.51</u>	<u>0.51</u>

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

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

Notes : 1. As defined in paragraph 5.1.26 of the Directions.
 2. Provisioning norms shall be applicable as prescribed in these Directions.
 3. All Indian Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and others assets as also assets acquired in satisfaction of debt.

In terms of our report attached

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

N.C. Konar
 Partner
 Mem No. - 052892

Date: May 30, 2024
 Place: Kolkata
 UDIN:24052892BKEKVL1207

For and on behalf of Board of Directors

Sangeeta Sethia
 Managing Director
 (DIN: 00585682)

Bikram Kumar Jha
 Chief Financial Officer

Rajesh Shah
 Independent Director
 (DIN: 06746791)

Smita Jain
 Company Secretary

TRIBUTE TRADING AND FINANCE LIMITED

CIN - L35991WB1986PLC139129

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

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

FORM NO. MGT-11

PROXY FORM

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

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

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

1. Name: Address:

E-mail Id: Signature or failing him

2. Name: Address:

E-mail Id: Signature or failing him

3. Name: Address:

E-mail Id: Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on 12th day of August, 2024 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.	Ordinary Resolution	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Manoj Sethia (DIN: 00585491), who retires by rotation and being eligible, offers himself for re-appointment		
3	Resolved That pursuant to provision of Section 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with Companies (Audit & Auditors) Rules, 2014 including any Statutory enactment or modification thereof, M/s J Gupta & Co LLP, Chartered Accountants(FRN: 314010E) re-appointed for 2 nd term for 5 years as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 43 rd Annual General Meeting to be scheduled in 2029 of calendar year and they shall be paid remuneration as may be finalized by the Board of Directors of the Company.		

Signed this day of 2024

Signature of the Shareholder.....

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

Affix Rs.1
Revenue
Stamp

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

TRIBUTE TRADING AND FINANCE LIMITED

CIN - L35991WB1986PLC139129

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

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

ATTENDANCE SLIP - 38TH ANNUAL GENERAL MEETING

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

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

1. I hereby record my presence at the **38th Annual General Meeting** of the Company being held on **12th August, 2024** at 11.00 A.M. at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over 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. 12 to the Notice dated 15.07.2024 of the 38th Annual General Meeting. The e-voting period starts from 9.00 A.M. on 09.08.2024 and ends at 5.00 P.M. on 11.08.2024, the e- voting module shall be disabled by Central Depository Services (India) Ltd. for voting thereafter.

Tribute Trading and Finance Limited

3, Bentinck Street, 2nd Floor

Kolkata – 700 001

Telephone : 033-2210 0875

Email: tftfd@gmail.com

Website: www.tftfd.co.in