

# **Tribute Trading and Finance Limited**

**36<sup>th</sup> Annual Report  
2021-22**

**Board of Directors:****Manoj Sethia**

Chairman

**Sangeeta Sethia**

Managing Director

**Mali Chand Agarwala**

Independent Director

**Rajesh Shah**

Independent Director

**Mukesh Agarwal**

Independent Director

**Anupama Madhogarhia**

Independent Director

**Company Secretary and Chief Compliance Officer:****Abhishek Lohia****Chief Financial Officer:****Bikram Kumar Jha****Audit Committee:****Rajesh Shah****Manoj Sethia****Mali Chand Agarwala****Stakeholders' Relationship Committee:****Manoj Sethia****Rajesh Shah****Sangeeta Sethia****Nomination and Remuneration Committee:****Anupama Madhogarhia****Manoj Sethia****Mali Chand Agarwala****Auditors:****M/s. J.Gupta & Co LLP**

Chartered Accountants

**Bankers:****IndusInd Bank Limited****RBL Bank Limited****Registered Office:**3, Bentinck Street, 2nd Floor  
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 Sixth 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 Friday, the 30th September, 2022 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 2022 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.

By order of the Board

**Abhishek Lohia**

Company Secretary

**Place: Kolkata**

**Date: 5<sup>th</sup> September, 2022**

## NOTES

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its registered office not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Proxies submitted on behalf of Limited Companies, Body Corporates, Societies etc. must be supported by appropriate resolution/authority, as applicable. Blank Proxy form is attached.
3. Route map to the venue of the Meeting is provided in the notice for the convenience of the members.
4. Corporate members intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2022 to 30.09.2022 (both days inclusive).
6. Brief resume of the Director being re-appointed, nature of the expertise in specific functional areas, names of Indian Public Limited Companies in which he holds directorship and membership/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice forming part of Annual Report.
7. The Company's Equity Shares are listed on The Calcutta Stock Exchange Ltd with Scrip Code 10030286.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.

### 9. Updation of Members' Details:

The format of Register of Members prescribed by Ministry of Corporate Affairs under the Act requires the Company/Registrar and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form requesting for such additional details is appended to this Notice. Members holding shares in physical form are requested to submit the form duly filled in to the Company or ABS Consultant Private Limited.

### 10. Members are requested:

- a) To bring their attendance slip along with their copy of Annual Report to the Meeting;
- b) To quote their Ledger Folio No./DP ID and Client ID in all communications addressed to the Company;
- c) To notify immediately any change in your address (including pin code), bank details to Company/RTA in case the shares are held in physical form; and
- d) In case the shares are held in dematerialized form, please update any change in your address (including pin code), bank details to your respective Depository Participant.

### 11. Voting through electronic means

- 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 27-09-2022 from 9.00 A.M. and ends on 29-09-2022 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 23-09-2022 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/CIR/P/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/CIR/P/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	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is</li> <li>4) available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ol>

	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 &amp; voting during the meeting.</p>

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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

(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](http://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](mailto: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](mailto: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; [ttfltd@gmail.com](mailto:ttfltd@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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

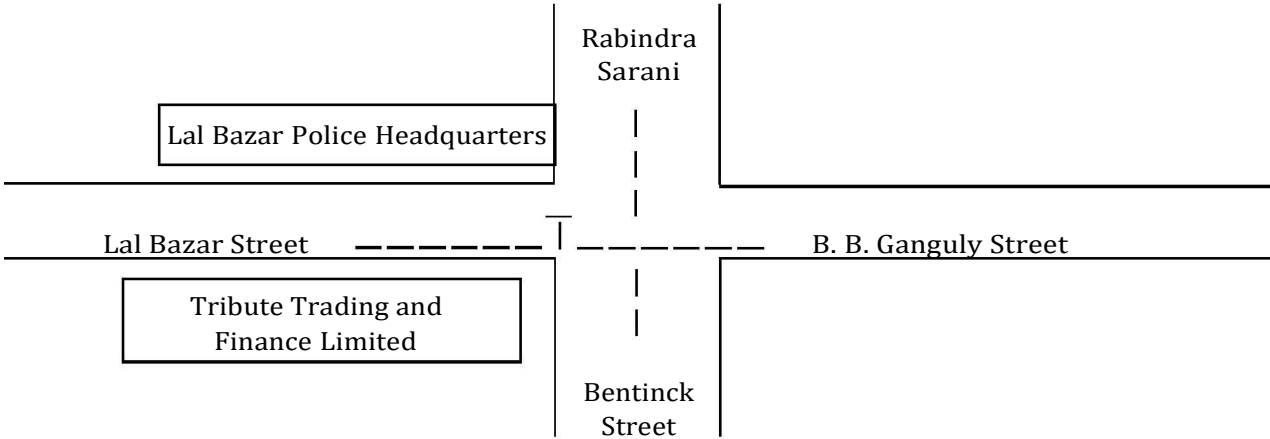
- B. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- C. 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.
- D. Any Person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e.23.09.2022, may obtain the User ID and password for Remote E-voting by sending request at [ttfltd@gmail.com](mailto:ttfltd@gmail.com).
- E. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 23.09.2022.
- F. 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.
- G. 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.
- H. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.ttfltd.co.in](http://www.ttfltd.co.in) and on the website of Central Depository Services (India) Ltd. viz. [www.evotingindia.com](http://www.evotingindia.com) within three days of passing of the resolutions at the 36<sup>th</sup> Annual General Meeting (AGM) of the Company on 30th September 2022 and communicate to The Calcutta Stock Exchange Ltd.(CSE), where Equity Shares of the Company are listed.

By order of the Board

**Place: Kolkata**  
**Date: 5<sup>th</sup> September, 2021**

**Abhishek Lohia**  
 Company Secretary

Map to the Venue of the 36<sup>th</sup> 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
Date of Birth	7 <sup>th</sup> May, 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 Mihika Industries Limited
Membership/Chairmanship of Committees of other Indian Public Companies: <b>Sarvottam Finvest Limited</b>	<b>Chairman:</b> Stakeholders Relationship Committee <b>Member:</b> 1. Audit Committee 2. Nomination and Remuneration Committee
Membership/Chairmanship of Committees of other Indian Public Companies: <b>Mihika Industries Limited</b>	<b>Chairman:</b> Stakeholders Relationship Committee <b>Member:</b> Nomination and Remuneration Committee
Number of shares held in the Company as on 31 <sup>st</sup> March, 2022	50000
Directors' inter-se Relationship	Mr. Manoj Sethia is husband of Mrs. Sangeeta Sethia

By order of the Board

**Abhishek Lohia**  
Company Secretary

Place: Kolkata  
Date: 5 September, 2021

**DIRECTOR'S REPORT**

Dear Members

Your Directors have pleasure in presenting the 36th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2022.

**FINANCIAL HIGHLIGHTS****(Rs. In Lakhs)**

Particulars	31st March, 2022	31st March, 2021
Profit /(Loss )before tax	<b>(0.19)</b>	<b>(31.10)</b>
Less: Tax Expense	8.20	(8.27)
<b>Profit /(Loss) after tax</b>	<b>(8.39)</b>	<b>(22.82)</b>
Other Comprehensive Income for the year, net of tax	0.00	0.00
<b>Total Comprehensive Income for the year</b>	<b>(8.39)</b>	<b>(22.82)</b>

**DIVIDEND**

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2022.

**COVID19**

FY2022 was once again dominated by the COVID-19 pandemic as new waves of infection swept across countries. In India the second wave (called 'Delta') proved far more deadly than the first that struck in 2021. The advent of the highly transmissible variant 'Omicron' in early January 2022 (third wave) spread much dread across the world. During this wave, India's daily number of reported cases picked to nearly 350000 on 20 January 2022 and the active case load was over 22 million as on 23 January 2022. Fortunately, wild highly transmissible Omicron was not as clinically deadly as Delta. So, while many got infected almost all got well again within a week or so, without hospitalization and mortality.

The impact of the 2nd and 3rd wave of the pandemic on the performance of the Company and major adopted to steer through this continuing crises have been discussed in details in Management Discussion and Analysis.

**TRANSFER TO RESERVE**

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

**PUBLIC DEPOSITS**

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

**CAPITAL STRUCTURE**

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

**CHANGE IN NATURE OF THE BUSINESS**

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

**STATUTORY & LEGAL MATTERS**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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.

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

## **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 2021-22 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, 2022, 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, 2022 and of the loss of the Company for the year ended on that date;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d) That annual accounts have been prepared for the financial year ended 31st March, 2022 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 thirty third Annual General Meeting for period of five years till conclusion of 38th Annual General Meeting to be scheduled in 2024. They have confirmed their eligibility and are not disqualified to act as auditors of the Company and they shall be paid remuneration as may be finalized by the Board of Directors of the Company.

## **SECRETARIAL AUDIT**

In 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, 2022 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**

Seven 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**

FY2022 was once again dominated by the COVID-19 pandemic as new waves of infection swept across countries. In India the second wave (called 'Delta') proved far more deadly than the first that struck in 2022. The advent of the highly transmissible variant 'Omicron' in early January 2022 (third wave) spread much dread across the world. During this wave, India's daily number of reported cases picked to nearly 350000 on 20 January 2022 and the active case load was over 22 million as on 23 January 2022. Fortunately, wild highly transmissible Omicron was not as clinically deadly as Delta. So, while many got infected almost all got well again within a week or so, without hospitalization and mortality. The impact of the 2nd and 3rd wave of the pandemic on the performance of the Company and major adopted to steer through this continuing crises have been discussed in details in Management Discussion and Analysis.

## **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 2022-23 to Calcutta Stock Exchange Ltd.

## **MATERIALS CHANGES AND COMMITMENTS**

No material changes and commitments have occurred after the close of the financial year 2021-22 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. 32 of the Financial Statements in compliance with the Accounting Standard relating to "Related Party Disclosures".

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

**EXTRACT OF ANNUAL RETURN**

The requirement to annex the extract of annual return in Form MGT 9 is omitted vide the Companies (Amendment) Act, 2017 read with the Companies (Management and Administration) Amendment Rules, 2021 effective from 5th March, 2021. As per Section 92 of the Companies Act, 2013, the copy of annual return of the Company has been placed on the website of the Company and can be accessed at [www.ttfltd.co.in](http://www.ttfltd.co.in).

**RISK MANAGEMENT POLICY**

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

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

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

**CORPORATE SOCIAL RESPONSIBILITY**

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

**VIGIL MECHANISM**

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

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company has formulated the criteria for the evaluation of the performance of Board of Directors, Independent Directors, Non-Independent Directors and the Chairman of the Board. Based on that performance evaluation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation has been communicated to the Chairman of the Board of Directors. All Directors of the Board are familiar with the business of the Company.

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

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

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

**APPRECIATION**

Your directors wish to place on record their appreciation for continued guidance and co-operation received from the various stakeholders including financial institutions and banks, regulators, governmental authorities and other business associates, who have extended their valuable support and encouragement during the year under review. The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support. The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors appreciate and value the contribution made by every member of the Company.

For and on behalf of the Board

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

Place: Kolkata

Date: 5<sup>th</sup> September, 2022

**ANNEXURE-A**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions by M/s. Tribute Trading and Finance Limited (hereinafter called the company) bearing CIN no. L35991WB1986PLC139129. Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, the explanation given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, forms and returns filed and other records made available to me maintained by the Company for the financial year ended on 31st March, 2022 to the extent of Acts and provisions of the Acts applicable according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (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 (Not applicable as there was no reportable event during the financial year under review);
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable as there was no reportable event during the financial year under review);
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -Not applicable as the Company is not registered as Registrars to an issue and Share Transfer Agent during the financial year under review);
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the period under review);
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ((Not applicable as there was no reportable event during the financial year under review);and



(h) The Securities and Exchange Board of India (Employee Stock option scheme and Employee Stock purchase scheme) guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee benefits) Regulations, 2014 ((Not applicable as there was no reportable event during the financial year under review);

(i) The Securities and Exchange Board of India (Listing Obligations 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) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Compliances of Listing Obligations and Disclosure Requirements, Regulations, 2015 and Listing Agreement entered into by the Company with The Calcutta Stock Exchange are also applicable to Company.

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

I further report that:

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

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

Majority decisions at Board Meetings and Committee Meetings were carried out unanimously.

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

During the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Rajesh Ghorawat**  
(Company Secretary in Practice)  
Membership No.: F7226  
C.P. No. : 20897  
UDIN: F007226D000842445

**Place: Kolkata**  
**Date : 24<sup>th</sup> August, 2022**

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

Annexure-I

(TO THE SECRETARIAL AUDIT REPORT OF  
TRIBUTE TRADING AND FINANCE LIMITED  
For The Financial Year Ended 31st March, 2022)

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

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

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

**Rajesh Ghorawat**  
(Company Secretary in Practice)  
Membership No.: F7226  
C.P. No. : 20897  
UDIN: F007226D000842445

**Place: Kolkata**  
**Date :24<sup>th</sup> August. 2022**

## ANNEXURE - B MANAGERIAL REMUNERATION

### 1) REMUNERATION PAID TO DIRECTORS

SL.	NAME OF THE DIRECTORS	DESIGNATION	REMUNE RATION IN F.Y. 2021-2022 (RS.)	REMUNE RATION IN F.Y. 2020-2021 (RS.)	% INCREASE OF REMUNERATION IN 21-22 AGAINST 20-21	RATIO OF REMUNE RATION TO MRE (Note-1)	RATIO OF REMUNERATION REVENUES IN 2022 (Note-1)
1	Mrs. Sangeeta Sethia	Managing Director	660000	600000	10.00	2.15	0.05
2	Mr. Manoj Sethia	Non-Executive Director	NIL	NIL	NIL	NIL	NIL
3	Mr. Mali Chand Agarwala	Independent Director	NIL	NIL	NIL	NIL	NIL
4	Rajesh Shah	Independent Director	NIL	NIL	NIL	NIL	NIL
5	Mukesh Agarwal	Independent Director	NIL	NIL	NIL	NIL	NIL
6	Anupama Madhogarhia	Independent Director	NIL	NIL	NIL	NIL	NIL

### 2) REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

SL.	NAME OF THE DIRECTORS	DESIGNATION	REMUNE RATION IN F.Y. 2021-2022 (RS.)	REMUNE RATION IN F.Y. 2020-2021 (RS.)	% INCREASE OF REMUNERATION IN 21-22 AGAINST 20-21	RATIO OF REMUNE RATION TO MRE (Note-1)	RATIO OF REMUNERATION REVENUES IN 2022 (Note-1)
1	Mr. Abhishek Lohia*	Company Secretary	360000	30000	NIL	1.17	0.03
2.	Mr. Bikram Kumar Jha**	Chief Financial Officer	120000	NIL	NIL	0.39	0.01
3	Mr. Darshan Jain***	Chief Financial Officer	NIL	300000	NIL	NIL	NIL

\*Appointed w.e.f. 01.03.2021

\*\*Appointed w.e.f. 08.12.2021

\*\*\*Resigned w.e.f. 08.12.2021

### NOTES:

1. Calculation based on annualized salary.
2. No remuneration is paid to any Non Executive director during the period
  - A. No increase in the median remuneration of employees in the financial year.
  - B. The number of permanent employees other than KMP in the rolls of the company as on 31.03.2022 - 7
  - C. 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 - 2.5%
  - D. The remuneration is paid as per recommendation of the Nomination and Remuneration Committee.
  - E. During the Financial year 2021-22, 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:

### MACROECONOMIC VIEW

The Indian economy had begun to recover since the second half of FY2021. Thus, FY2022 began with an expectation that we would soon see GDP surpass the pre-pandemic level of the financial year 2019-20 (FY2020). The service sector which accounts for more than half the Indian economy was most impacted on account of the COVID-19 restrictions especially for activities that needed human contact. Although the overall service sector now contributes to 54% of the GDP as against the pre-pandemic levels of 55%, there is a wide dispersion of performance among the different sub-sectors. The financial, real estate and the public administration segments are now well above the pre-pandemic levels. However, contact sensitive segments like travel, trade and hotels are yet to reach the pre-pandemic levels of value added.

Although private consumption expenditure barely crossed the pre-pandemic levels, growth of government consumption expenditure and gross fixed capital formation made up for the muted private consumption expenditure. GST collection is a good indicator to assess country's growth and economic recovery, it increased by over 30% in FY2022 to ₹ 14.83 lakh crore, indicating revival and growth momentum.

The Government of India announced a growth oriented and expansionary budget for the FY2023 with a strong push on investments to lift economic growth. The compounded annual growth rate for capital expenditure of FY2023 over FY2020 is projected at 28% while revenue expenditure is contained at 12%. The budget's expectation is that such capex-led growth would take India on a growth path even at the cost of a fiscal deficit of 6.4% in FY2023, coming on top of 6.8% in FY2022.

Inflation has emerged as a global challenge owing to the surge in energy prices, non-food commodities, input prices disruptions of global supply chains and rising freight costs. In India, retail inflation measured by the Consumer Price Index (CPI) edged up to 6.95% in March 2022 from 5.66% in December 2021. The food group registered a significant decline in prices primarily on account of vegetables, meat and fish, edible oils, and fruits. Fuel inflation eased in December 2021 but remained in double digit and remains a serious cause of worry.

The RBI introduced its Resolution Framework-2.0 in May 2021 during the outbreak of the deadly second wave which gave impacted and vulnerable borrowers breathing space to meet their repayment obligations. Simultaneously, the RBI maintained adequate liquidity to support its accommodative stance throughout the year. It resorted to rebalancing liquidity on a dynamic basis without compromising systemic liquidity. Moreover, the RBI kept its key policy rates including repo rate, reverse repo rate and bank rate unchanged at 4%, 3.35% and 4.25% respectively throughout FY2022.

On balance, we believe that the Indian economy is well positioned to counter the challenges posed by any new waves of the pandemic. The inflation challenge needs to be tackled carefully without resorting to sharp interest rate hikes, as it may dampen the pace of economic recovery. The other serious risk relates to major disruptions in the global supply chains mostly emanating from China; and, more recently, with the Ukraine conflict, from Russia. It is difficult to predict how these will play out. So, we need to be prepared for continuous volatility and external disruptions.

In October 2021 and December 2021, the RBI introduced the Scale Based Regulation (SBR) and Prompt Corrective Action (PCA) framework for the NBFCs, which would come into force from October 1, 2022 that include:

a) All non-deposit taking NBFCs with asset size of Rs. 50bn and above and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR. This measure ensures that in the event of liquidity crisis, the NBFCs will be in a position to meet their short-term financial obligations. The moot point of introducing LCR appears to keep a check on asset liability mismatch.

b) Earlier classification of NBFCs into deposit taking and non-deposit taking has now been replaced with (i) NBFC Base Layer (NBFC-BL); (ii) NBFC Middle Layer (NBFC - ML); and (iii) NBFC Upper Layer (NBFC- UL). There is also an NBFC Top Layer (NBFC- TL), which is expected to remain empty until the RBI feels it necessary to move NBFCs from the NBFCUL. The intention behind this four-tier classification is to ensure that the NBFCs not taking public funds will remain in the base layer since that warrants a lesser degree of scrutiny. All deposit-taking NBFCs and non-deposit-taking NBFCs with an asset size exceeding Rs.10 bn have been placed in the middle layer to ensure more focus on those entities, which are more likely to fail and, on whose failure, there would be a significant impact on the functioning of financial institutions. The upper layer is intended to be populated with those entities, which in the opinion of the RBI require intense scrutiny.

c) The RBI has introduced PCA for NBFCs. PCA will enable supervisory intervention at appropriate time and require the supervised entity to initiate and implement remedial measures in timely manner to restore its financial health. PCA for NBFCs is based on the financial position of NBFCs on or after March 31, 2022. It will be applicable to all deposit-taking NBFCs excluding government NBFCs, primary dealers and housing finance companies and other non-deposit-taking NBFCs in the middle, upper and top layers.

The regulatory vigil over the NBFCs continues with focus on four key cornerstones of (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer.

## INDUSTRY VIEW

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India. Systemically Important NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

The systemic importance of the NBFC sector can be gauged by the following facts:

- The NBFC sector (including HFCs) has assets worth more than ₹ 54 lakh crore as of 31 March 2021, equivalent to about 25% of the balance sheet size of the banking sector — up from 12% of the balance sheet size of banks in 2010.
- Over the last five years, NBFC's assets have grown at cumulative average growth rate of 17.9%.
- NBFCs were the largest net borrowers of funds from the financial system, with gross payables of ₹ 12.06 lakh crore and gross receivables of ₹ 1.65 lakh crore as of 30 September 2021. HFCs were the second largest net borrowers of funds from the financial system, with gross payables of ₹ 7.38 lakh crore and gross receivables of ₹ 0.61 lakh crore as of 30 September 2021.
- Credit delivery growth of NBFCs in terms of the share of GDP has grown from 8.6% in FY2013 to 13.7% in FY2021. This is an enviable track record despite the business models of the NBFCs being severely tested by four large external events in the last few years, namely, (i) demonetisation, (ii) GST implementation, (iii) failure of few large NBFCs, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these stresses without significant impact on financial position is a testimony to their resilience and agility.

We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

## 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 for small and medium companies and fee based services such as investment banking and underwriting. 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/unserved 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. The last two years were challenging on account of the pandemic during which both business and collections were severely impacted. However, from Q2 FY 2021-22, credit growth has picked up significantly due to receding impact of COVID shutdowns, the pent-up demand in the economy and an uptick in multiple economic indicators. This was evidenced as per RBI's 'Data on sectoral deployment of bank credit' wherein non-food bank credit registered a y-o-y growth of 9.7% in March 2022. While the economy is on the path to recovery, there are certain headwinds that may impact the growth and credit offtake. The NBFC sector may get impacted if elevated levels of retail inflation, crude oil prices and supply chain disruptions continue over a prolonged period. Borrowing rate is expected to rise in the wake of rate hikes announced by RBI in May 2022, which may lead to pressure on margins. Any loan re-pricing may lead to reduced demand as well as deterioration in credit quality for small borrowers. However, there's room for optimism – receding pandemic impact along with large vaccinated population, rising private investments, higher consumption levels and thrust on capital expenditure in Union Budget 2022 shall in tandem lead to a higher growth trajectory for the economy. This shall also translate into a better performance vis-à-vis the year gone by for most of the leading financial services institutions including NBFCs. With its strong parentage, brand recognition, liquidity and strong distribution network, Tribute Trading and Finance Limited is poised to capitalize on this opportunity and foresee an increase in market share across all segments with the introducing new products and tapping deeper markets. Further, the Company's robust risk management framework with a deep understanding of underwriting and credit controls shall help to mitigate the risk of deterioration in asset quality.

### **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.

### **IMPACT OF COVID - 19**

The beginning of financial year 2021-22 (FY2022) was once again dominated by the COVID-19 pandemic as new waves of infection swept across the world. In India, the second wave (called 'Delta') proved far more lethal than the first that struck in 2020. After a shaky start in some places, the vaccine immunisation programme by the Indian Government and Governments across the world has been exemplary. It saved lives and livelihood.

The highly transmissible variant 'Omicron' in early January 2022 (the third wave) spread rapidly across the world. During this wave, India's daily number of reported cases peaked to nearly 350,000 on 20 January 2022. Faced with the prospect of yet more lockdowns, there was fear that the world would face yet another year of slow economic growth. Fortunately, while highly transmissible, Omicron was not as lethal as Delta. So, while many got infected, fatality rate was fortunately low. As long as the new variants are like Omicron, we should have less to worry about mass hospitalisations, high mortality, multiple lockdowns and lower growth.

This pandemic has inflicted enormous pain and suffering to individuals and corporates alike across the world. However, it gave the world an opportunity to reinvent itself to adapt to new ways of life and business. COVID-19 was a real test of resilience and agility for every business. Corporations that have successfully adapted the challenges thrown by COVID-19 have become more resilient and prepared to weather future disruptions. It was not just the corporate sector that has been forced to rapidly adapt. Public services organisations, regulators, governments, and local administrations have demonstrated their potential to adapt and overcome.

### **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. The pandemic has brought impactful changes in all our lives highlighting importance of social distancing, wearing of masks, use of sanitizers, maintaining cleanliness to mitigate spread of Corona virus and developing habits of living with the Corona virus, the longevity of which is not yet known. The Company continued to create awareness amongst employees to strictly follow the Social Distancing protocol and mitigate the health risks during the pandemic by adapting to new methods of efficient working, striking work-life balance, switching to Work From Home (WFH) whenever necessary.

## **CAUTIONARY STATEMENT**

The statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect true and fair picture, the state of affairs and profit for the year. The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report.

For and on behalf of the Board

**Manoj Sethia**  
Chairman  
DIN:00585491

**Place: Kolkata**

**Date: 5th September, 2022**

## **CORPORATE GOVERNANCE REPORT**

### **A. Company's Philosophy on Corporate Governance**

The Report for the financial year ended March 31, 2022 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 six members. Five 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 Seven board meetings were held on 16-06-2021, 30-06-2021, 13-08-2021, 03-09-2021, 13-11-2021, 08-12-2021 and 14-02-2022. The meetings were held as per the requirements of business and at intervals within the legally permitted limits. The Boards meets once in every quarter, inter alia, to review the quarterly results and other items on agenda.

**(c) Directors' Attendance at Board Meetings and Details of Directorship / Committee Position held**

The Composition of Board of Directors, their attendance at the board meetings during the year and at the last Annual General Meeting (AGM) and also number of other directorship in Indian Public Companies are as follows:

The Board consists of the following directors:

Name of Directors	Attendance of last AGM	No. of Board Meeting Attended	Category of Director	Other Directorship in Indian Public Companies	No. of Other Companies Board's Committee	
					Chairperson	Member
Mr. Manoj Sethia	YES	7	Promoter, Non-Executive Director	2	2	3
Mrs. Sangeeta Sethia	YES	7	Managing Director	1	Nil	Nil
Mr. Mali Chand Agarwala	YES	7	Independent, Non-Executive Director	1	NIL	NIL
Mr. Rajesh Shah	YES	7	Independent, Non-Executive Director	2	2	2
Mr. Mukesh Agarwal	YES	7	Independent, Non-Executive Director	1	Nil	Nil
Mrs. Anupama Madhogarhia	YES	7	Independent, Non-Executive Director	1	1	1

**(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 in relation to any shareholder services.

Board periodically review compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

**(e) Separate Meeting of the Independent Directors:**

The Independent Directors held a meeting on 14<sup>th</sup> February, 2022 without the attendance of other Board Members. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

**(f) Certificate of Company Secretary in Practice**

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

**(g) Compliance Officer**

Name : Mr. Abhishek Lohia

Designation : Company Secretary and Chief Compliance Officer

**Committees of the Board**

Pursuant to the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have constituted various committees of the directors with adequate delegation of power to properly discharge business of the Company.

These Committees are:-

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

**(a) Audit Committee**

**(i) Composition and Terms of Reference**

The Audit Committee comprises of three Non-Executive Directors and is headed by Mr. Rajesh Shah, Independent Director. The other members of the Committee are Mr. Manoj Sethia and Mr. Mali Chand Agarwala. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience.

Terms of reference of the Audit Committee comprises the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, reliable and sufficient.
- Reviewing with the management, internal auditors and statutory auditors the quarterly / annual financial statements before submission to the Board and focusing primarily on:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013.
  - Any changes in the accounting policies and procedures.
  - Compliance with accounting standards.
  - Adequacy of the internal control system, including management information system.
  - Compliance 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 five meetings of the committee were held on 30-04-2021, 30-06-2021, 13-08-2021, 13-11-2021 and 14-02-2022. 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	5
Mr. Manoj Sethia	Member	5
Mr. Mali Chand Agarwala	Member	5

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 31<sup>st</sup> March, 2022. 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, 2022.

**(c) Nomination and Remuneration Committee**

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

**(i) Composition and Terms of Reference**

The Nomination and Remuneration Committee comprises of non-executive directors and is headed by Mrs. Anupama Madhogarhia, an Independent Director as a Chairman to the Committee. The other member of the Committee is Mr. Manoj Sethia and Mali Chand Agarwala.

The Committee's constitution and terms of reference are in compliance with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

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

**(ii) Meetings and Attendance**

During the year under review two meeting of the committee was held on 03-09-2021 and 08-12-2021. 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	2

**(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.

### **C. 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.

### **D. 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. 32 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

#### **(e) Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification**

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate system and procedures. Towards this the Managing Director and Chief Financial officer have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended 31st March, 2022.

### **E. Shareholders Information**

#### **(a) Means of Communication**

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

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are normally published in "Business Standard" in English and

"DurontoVarta" in vernacular. The results are hosted on the website of the Company at [www.ttfltd.co.in](http://www.ttfltd.co.in).

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

**(b) Annual General 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
35th	2020-21	September 30, 2021	11.00 A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	Yes
34th	2019-20	September 30, 2020	11.00 A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	None
33 <sup>rd</sup>	2018-19	September 30, 2019	11.00 A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	None

The 36th Annual General Meeting of the Company is proposed to be held on 30<sup>th</sup> September, 2022 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 2021-22.

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

Requisite disclosure is Stated in the Notice of AGM.

**(d) General Shareholders' information**

(i) 36th Annual General Meeting:

As stated in the Notice of AGM.

(ii) Last Date for receipt of Proxies

As stated in the Notice of AGM.

(iii) Book Closure

As stated in the Notice of AGM.

(iv) Tentative Financial Calendar:

First Quarter Result & Limited Review	Mid Aug, 2022
Second Quarter Result & Limited Review	Mid Nov, 2022
Third Quarter Result & Limited Review	Mid Feb, 2022
Audited Annual Result (2021-2022)	End May, 2023

(v) Listing on Stock Exchanges and Stock Codes:

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

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

Listing fees for the year 2022-2023 have been paid to the Stock Exchange within the stipulated time.

(vi) Corporate Identification Number:

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

(vii) Market Price Data

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

(viii) Distribution of Shareholding as on 31st March, 2022

Sl. No.	No. of Equity Shares	No. of Shareholder	% of total Shareholders	No. of Shares held	% of total Shares
1	1 to 500	136	50.94	14675	0.24
2	501 to 1000	9	3.37	7500	0.13
3	1001 to 2000	1	0.37	1625	0.03
4	2001 to 3000	Nil	Nil	Nil	Nil
5	3001 to 4000	Nil	Nil	Nil	Nil
6	4001 to 5000	4	1.50	18000	0.30
7	5001 to 10000	1	0.37	10000	0.17
8	10001 to 50000	92	34.46	3064700	51.08
9	50001 to 100000	18	6.74	1207700	20.13
10	100001 and Above	6	2.25	1675800	27.92
	TOTAL	267	100	6000000	100

(ix) Details of Shareholding as on 31st March, 2021

Sl. No.	Category	No. of Shareholder	% of shareholder	No. of Shares Held	% of Share Holding
1	Promoter	2	0.79	1150000	19.17
2	Financial Institution, Banks and Mutual Funds	NIL	NIL	NIL	NIL
3	Private Corporate Bodies & Association	53	21.03	3445900	57.43
4	Indian Public (Individual)	197	78.18	1404100	23.40
5	FIIs	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBs	NIL	NIL	NIL	NIL
	Total	252	100.00	6000000	100.00

(x) 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.

Address for Shareholders' Correspondence

The Company has appointed M/s. ABS Consultant Pvt. Ltd. as its Registrar and Share Transfer Agent (RTA) for handling share registry for both physical and electronic modes. Accordingly, all correspondence, share for transfer, transmission, demat / remat requests and other communication in relation thereto should be mailed /hand delivered to the said RTA directly at the following address:

**ABS Consultant Pvt. Ltd.**

(Unit: - Tribute Trading and Finance Limited)

Room No. 99, 6th floor

Stephen House 4, B.B.D. Bag (East),

Kolkata- 700 001

(xii) Investor Relations :

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

## F. 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 2021-2022. A declaration to this effect is attached to this report. The Code of Conduct is available on the Company's website [www.ttfltd.co.in](http://www.ttfltd.co.in).

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

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

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

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

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

### (g) Auditors' Certificate on Corporate Governance:

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

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

Pursuant to the Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company would like to inform that no agreement(s) have been entered into with the media companies and/or their associates which has resulted in/will result in any kind of shareholding in the Company and consequently any other related disclosure viz. details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. Nor has the Company entered into any other back to back treaties /contracts/ agreements /MOUs or similar instruments with media companies and/or their associates.

## G. Investor Safeguards and Other Information

### (a) Update Address/Bank Details:

To receive all communications/corporate action promptly, shareholder holding shares in dematerialized form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the update details have to be intimated to the Registrar and Share Transfer Agent/ Company.

### (b) Consolidate Multiple Holdings (in respect of physical holding):

Members are requested to consolidate their shareholdings under multiple folios to eliminate receipt of multiple communications and this would ensure that future correspondence/corporate benefit could be sent to consolidated folio.



(c) Register Email Address:

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

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

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

(d) Address for Correspondence:

**Tribute Trading and Finance Limited**

3, Bentinck Street  
2nd Floor, Kolkata-700001  
Telephone: 033-2210 0875  
E-mail: ttfltd@gmail.com  
Website: www.ttfltd.co.in

**ABS Consultant Pvt. Ltd.**

(Unit: Tribute Trading and Finance Limited)  
Room No. 99, 6th Floor, Stephen House,  
4 B.B.D Bag (East), Kolkata-700 001  
Telephone: 033-2230 1043/ 033-22430153  
E-mail: absconsultant99@gmail.com

For and on behalf of the Board

**Manoj Sethia**  
Chairman  
DIN :00585491

**Place: Kolkata**

**Date: 5<sup>th</sup> September, 2022**

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

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

The Board of Directors

**Tribute Trading and Finance Limited**

3, Bentinck Street, 2<sup>nd</sup> 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 31<sup>st</sup> March, 2022.

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

Sangeeta Sethia  
(Managing Director & CEO)  
DIN:00585682

Bikram Kumar Jha  
(Chief Financial Officer)  
PAN:AUGPJ0176N

Place: Kolkata

Date: 5<sup>TH</sup>September, 2022

## 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, 2022.

**For Tribute Trading and Finance Ltd.**

**Sangeeta Sethia**  
Managing Director

**Place: Kolkata**  
**Date: 5<sup>TH</sup> September, 2022**

## CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE CERTIFICATE

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

In pursuance of sub clause (i) of clause 10 of Para C of Schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of TRIBUTE TRADING AND FINANCE LIMITED (CIN:L35991WB1986PTC139129), we hereby certify that, on the basis of written representation/declaration received from the Directors and taken on record by the Board of Directors, as on 31st March, 2022, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**Rajesh Ghorawat**  
(Company Secretary in Practice)  
M No.:F7226 and C.P. No:20897  
UDIN: F007226D000842491

**Place: Kolkata**  
**Date: 24<sup>TH</sup> August, 2022**

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Regulation 34(3) read with Schedule V (E) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

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

CIN: L35991WB1986PLC139129)

1. We have examined the compliance of the conditions of Corporate Governance by **Tribute Trading and Finance Limited** ('the Company') for the year ended on 31st March, 2022 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, 2022.

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

**For J Gupta & Co LLP**

Chartered Accountants

Firm Registration No.:314010E/E300029

LLP No.AAM-2652

**Nancy Murarka**

Partner

Membership No.:067953

UDIN:22052892ALXBDY4623

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2022**

## **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, 2022, 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, 2022, 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.	<p>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.</p> <p>The Company’s model to calculate expected 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.</p>	<p>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.</p> <p>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 default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>- tested the reliability of key data inputs and related management controls;</li> <li>- checked the stage classification as at the balance sheet date as per definition of default;</li> <li>- validated the ECL model and calculation;</li> <li>- calculated the ECL provision manually for a selected sample.</li> </ul>

### Emphasis of Matter

We draw attention to note no. 2 to the standalone financial statements in which the Company describes the continuing uncertainties arising from the COVID-19 pandemic.

Our opinion is not modified in respect of this matter.

## **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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no. 34 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 or paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
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.

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

Date: May 30, 2022  
Place: Kolkata

**Nimai Chandra Konar**  
Partner  
M. No.: 052892  
UDIN: 22052892AKVMOU3659

## **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	103.00	4.21%

(iv) The Company has not advanced loans or made investments in or provided guaranty 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 2022, 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 not taken any loans or other borrowings from any lender. 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, 2022, 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, 2022, 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) (a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the registration has been obtained by the Company.

(b) The Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) and (d) of paragraph 3 of the Order are not applicable.

(d) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

(xvii) The company has not incurred cash losses in the financial year and has incurred cash losses of Rs. 5.75 lakhs 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.

**For J Gupta & Co LLP**

Chartered Accountants

FRN: 314010E/E300029

LLP No.: AAM-2652

Date: May 30, 2022

Place: Kolkata

**Nimai Chandra Konar**

Partner

M. No.: 052892

UDIN: 22052892AKVMOU3659

## **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 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For J Gupta & Co LLP**

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

Date: May 30, 2022  
Place: Kolkata

**Nimai Chandra Konar**

Partner  
M. No.: 052892  
UDIN: 22052892AKVMOU3659

**TRIBUTE TRADING AND FINANCE LIMITED**

Balance Sheet as at March 31, 2022

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	4	38.10	37.92
(b) Receivables	5		
(I) Trade receivables		315.20	346.37
(c) Loans	6	2,448.68	2,417.11
(d) Investments	7	0.23	0.17
(e) Others	8	10.00	10.00
<b>2 Non-Financial Assets</b>			
(a) Inventories	9	5.88	5.96
(b) Current tax assets (net)	10	30.06	22.03
(c) Deferred tax assets (net)	11	0.25	8.21
(d) Property, Plant and Equipment	12	1.53	2.25
<b>Total Assets</b>		<b>2,849.94</b>	<b>2,850.04</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
Payables	13		
(a) Trade Payables			
(i) total outstanding dues of micro and small		-	-
(ii) total outstanding dues of creditors other than micro		-	-
(b) Other payables			
(i) total outstanding dues of micro and small		-	-
(ii) total outstanding dues of creditors other than micro		0.28	0.28
<b>2 Non-Financial Liabilities</b>			
(a) Provisions	14	15.20	6.96
(b) Deferred tax liabilities (net)	11	-	-
(c) Other non-financial liabilities	15	0.08	0.03
<b>3 EQUITY</b>			
(a) Equity share capital	16	600.00	600.00
(b) Other equity	17	2,234.37	2,242.77
<b>Total Liabilities and Equity</b>		<b>2,849.94</b>	<b>2,850.04</b>

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

**Nimai Chandra Konar**

Partner  
Mem No. - 052892

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

**Abhishek Lohia**  
Company Secretary

Date: May 30, 2022

Place: Kolkata

UDIN: 22052892AKVMOU3659

# TRIBUTE TRADING AND FINANCE LIMITED

## Statement of Profit or Loss for the year ended March 31, 2022

(Rs. in lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>(I) Revenue from operations</b>			
(i) Interest income	17	136.50	160.98
(ii) Dividend income	18	0.10	0.27
(iii) Sale of stock-in-trade	19	-	318.91
(iv) Others	20	0.06	-87.79
<b>Total Income</b>		<b>136.66</b>	<b>392.36</b>
<b>(II) Total Income</b>		<b>136.66</b>	<b>392.36</b>
<b>(III) Expenses</b>			
(i) Purchases of stock-in-trade	21	-	283.93
(ii) Changes in inventories of stock-in-trade	22	0.08	-5.08
(iii) Employee benefits expense	23	41.30	47.48
(iv) Depreciation & amortisation expenses	24	0.72	0.82
(vi) Others expenses	26	94.75	96.30
<b>Total Expenses (III)</b>		<b>136.85</b>	<b>423.46</b>
<b>(IV) Profit/(loss) before tax (II-III)</b>		<b>-0.19</b>	<b>-31.10</b>
(V) Tax expense	27	8.20	-8.27
<b>(VI) Profit / (loss) for the year (IV-V)</b>		<b>-8.39</b>	<b>-22.82</b>
<b>(VII) Other comprehensive income</b>		-	-
<b>(VIII) Total comprehensive income for the year</b>		<b>-8.39</b>	<b>-22.82</b>
<b>(XVI) Earnings per equity share</b>	28		
Basic (Rs.)		(0.14)	(0.38)
Diluted (Rs.)		(0.14)	(0.38)

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

**Nimai Chandra Konar**  
Partner  
Mem No. - 052892

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

**Abhishek Lohia**  
Company Secretary

Date: May 30, 2022  
Place: Kolkata  
UDIN: 22052892AKVMOU3659

## TRIBUTE TRADING AND FINANCE LIMITED

### Statement of Changes in Equity for the year ended March 31, 2022

#### A. Equity Share Capital

(Rs. in lakhs)

Balance as at April 01, 2020	600.00
Changes in equity share capital during the year	-
Balance as at March 31, 2021	600.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	600.00

#### B. Other equity

(Rs. in lakhs)

Particulars	Reserves and surplus				Items of other comprehensive	Total
	Statutory	Securities	General	Retained		
Balance as at April 01, 2020	15.83	2,200.00	1.00	48.76	-	2,265.59
Profit for the year	-	-	-	(22.82)	-	(22.82)
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at March 31, 2021	15.83	2,200.00	1.00	25.94	-	2,242.77

(Rs. in lakhs)

Particulars	Reserves and surplus				Items of other comprehensive	Total
	Statutory	Securities	General	Retained		
Balance as at March 31, 2021	15.83	2,200.00	1.00	25.94	-	2,242.77
Profit for the year	-	-	-	(8.39)	-	(8.39)
Other comprehensive income for the year	-	-	-	-	-	-
Balance as at March 31, 2022	15.83	2,200.00	1.00	17.54	-	2,234.37

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

**Nimai Chandra Konar**

Partner

Mem No. - 052892

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

**Abhishek Lohia**  
Company Secretary

Date: May 30, 2022

Place: Kolkata

UDIN: 22052892AKVMOU3659

**TRIBUTE TRADING AND FINANCE LIMITED**

**Statement of Cash Flows for the year ended March 31, 2022**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(0.19)	(31.10)
Adjusted for:		
(a) Depreciation and amortisation expense	0.72	0.82
(b) (Profit)/Loss on sale non-current investments	-	0.01
(c) Net (gain) / loss fair valuation of investments through	(0.06)	(0.23)
	0.66	0.60
<b>Operating profit before working capital changes</b>	<b>0.47</b>	<b>(30.50)</b>
Adjustment for:		
(a) Loans	(31.57)	83.17
(b) Receivables	31.17	(23.80)
(f) Inventories	0.08	(5.08)
(e) Other Financial Assets	-	-
(c) Other non-financial assets	(8.22)	15.83
(d) Payables	0.05	(10.43)
	(8.48)	59.70
<b>Cash generated from operations</b>	<b>(8.01)</b>	<b>29.21</b>
Direct taxes paid (net)	0.05	-
Contingent provision on sub-standard assets	8.24	0.43
<b>NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>0.18</b>	<b>29.64</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	-	(1.66)
Purchase of Investments	-	(14.50)
Sales of investments	-	15.13
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>(1.03)</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financing Activities	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>0.18</b>	<b>28.61</b>
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	37.92	9.32
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR (Refer Note No. 4)	<b>38.10</b>	<b>37.92</b>

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

See accompanying notes to the financial statements

As per our attached report of even date

**For J Gupta & Co LLP**

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

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

**Bikram Kumar Jha**  
Chief Financial Officer

**Nimai Chandra Konar**  
Partner  
Mem No. - 052892

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

**Abhishek Lohia**  
Company Secretary

Date: May 30, 2022

Place: Kolkata

UDIN: 22052892AKVMOU3659

**TRIBUTE TRADING AND FINANCE LIMITED**

**Notes for the Financial Statements for the year ended March 31, 2022**

**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, 2022, 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.

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

The management has assessed the potential impact of COVID-19 on the financial results of the Company. In assessing the carrying value of its assets, the Company has considered internal and certain external information up to the date of approval of these financial results including economic forecasts. The Company expects to recover the carrying amount of these assets. The Company will keep monitoring any future material changes due to the global health pandemic in estimates as at the date of approval of these financial results.

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

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

**TRIBUTE TRADING AND FINANCE LIMITED**

**Notes for the Financial Statements for the year ended March 31, 2022**

**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.

**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 of 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.

**Notes for the Financial Statements for the year ended March 31, 2022**

**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 initial 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.

**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 FVOIC 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 Impairment**

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debit 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.)

**3.5.5 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.



**TRIBUTE TRADING AND FINANCE LIMITED**

**Notes for the Financial Statements for the year ended March 31, 2022**

**3.5.6 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.

***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.

**Notes for the Financial Statements for the year ended March 31, 2022**

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

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

**3.11 Taxes**

*3.11.1 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.

*3.11.2 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.

**TRIBUTE TRADING AND FINANCE LIMITED**

**Notes for the Financial Statements for the year ended March 31, 2022**

**3.12 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.

**3.13 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.

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note No. 4 - Cash and cash equivalents</b>		
(i) Balances with banks in current accounts	13.06	25.55
(ii) Cheques on hand	17.63	0.06
(iii) Cash on hand	7.41	12.31
<b>Total cash and cash equivalents</b>	<b>38.10</b>	<b>37.92</b>
<b>Note No. 5 - Receivables</b>		
Trade Receivables (Considered good - unsecured)		
(i) From related party	4.63	0.28
(ii) From others	310.57	346.05
(iii) Other receivables	-	0.03
<b>Total receivables</b>	<b>315.20</b>	<b>346.37</b>
<b>Ageing Schedule</b>		
Less than 6 months	218.15	225.66
6 months to 1 year	97.05	120.71
1 year to 2 years	-	-
2 years to 3 years	-	-
More than 3 years	-	-
	<b>315.20</b>	<b>346.37</b>
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		
<b>Note No. 6 - Loans</b>	<b>At amortised cost</b>	<b>At amortised cost</b>
(a) Term Loan		
Related Party	-	-
Others	46.00	46.00
Loans repayable on demand		
Related Party	103.00	58.00
Others	2,336.15	2,325.31
Less: Impairment loss allowance	-36.47	-12.20
<b>Total (a)</b>	<b>2,448.68</b>	<b>2,417.11</b>
(b) Out of above		
Unsecured	2,485.15	2,429.31
Less: Impairment loss allowance	-36.47	-12.20
<b>Total (b)</b>	<b>2,448.68</b>	<b>2,417.11</b>
(c) Out of above		
(i) Loans in India	2,485.15	2,429.31
Less: Impairment loss allowance	-36.47	-12.20
Sub-total (i)	<b>2,448.68</b>	<b>2,417.11</b>
(ii) Loans outside India	-	-
<b>Total (c)</b>	<b>2,448.68</b>	<b>2,417.11</b>
<b>Total loans</b>	<b>2,448.68</b>	<b>2,417.11</b>

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Movement in loss allowance - loans</b>		
Opening loss allowance	12.20	12.61
Loss allowance reversed during the year	-	2.75
Loss allowance recognised during the year	24.27	2.33
Closing loss allowance	<b>36.47</b>	<b>12.20</b>
<b>Summary of loans by stage distribution</b>		
Stage - 1		
Gross Carrying amount	2,485.15	2,429.31
Less: Impairment loss allowance	-36.47	-12.20
Net carrying amount	<b>2,448.68</b>	<b>2,417.11</b>
Stage -2		
Gross Carrying amount	-	-
Less: Impairment loss allowance	-	-
Net carrying amount	-	-
Stage - 3		
Gross Carrying amount	-	-
Less: Impairment loss allowance	-	-
Net carrying amount	-	-
<b>Note No. 7 - Financial Assets: Investments</b>		
Investments in equity instruments carried at FVTPL (A)	0.23	0.17
<b>Total investment in equity instruments</b>	<b>0.23</b>	<b>0.17</b>
Investments in India (B)	0.23	0.17
Less: Impairment allowance (c)	-	-
<b>Total investments (A-C)</b>	<b>0.23</b>	<b>0.17</b>
<b>Note No. 8 - Financial Assets: Others</b>		
Advance for Land	10.00	10.00
<b>Total Others</b>	<b>10.00</b>	<b>10.00</b>
<b>Note No. 9 - Inventories</b>		
(at lower of cost or net realizable value)		
(i) Equity instruments (Quoted)	5.88	5.96
(ii) Mutual Funds (Quoted)	0.00	0.00
<b>Total inventories</b>	<b>5.88</b>	<b>5.96</b>
<b>Note No. 10 - Current tax assets (net)</b>		
Income tax refundable	19.39	13.86
TDS for the year	10.86	8.17
Less: Provision for taxation	-0.19	-
<b>Total current tax assets (net)</b>	<b>30.06</b>	<b>22.03</b>
<b>Note No. 11 - Deferred tax assets (net)</b>		
Deferred tax relates to the following:		
(i) Deferred tax assets		
Carried forward losses	0.24	8.32
Timing difference on depreciable assets	-	-
Fair valuation changes	0.02	0.06
(ii) Deferred tax liabilities		
Timing difference on depreciable assets	0.01	0.17
Fair valuation changes	-	-
<b>Total deferred tax assets (net)</b>	<b>0.25</b>	<b>8.21</b>

<b>TRIBUTE TRADING AND FINANCE LIMITED</b> <b>Notes to the Financial Statements for the year ended March 31, 2022</b> (Rs. in lakhs)		
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note No. 12 - Property, plant and equipment</b>		
<u>Office equipments</u>		
I <b>Gross carrying value</b>		
Balance at the beginning of the year	4.92	3.26
Additions/ (Disposals)	-	1.66
<b>Balance at the end of the year</b>	<b>4.92</b>	<b>4.92</b>
II <b>Accumulated Depreciation</b>		
Balance at the beginning of the year	2.67	1.85
Depreciation for the year	0.72	0.82
<b>Balance at the end of the year</b>	<b>3.39</b>	<b>2.67</b>
III <b>Net carrying value at the end of the year (I-II)</b>	<b>1.53</b>	<b>2.25</b>
<b>Net property, plant and equipment</b>	<b>1.53</b>	<b>2.25</b>

# TRIBUTE TRADING AND FINANCE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2022

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note No. 13 - Payables</b>		
(i) Trade Payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-
(ii) Other payables		
(a) total outstanding dues of micro and small enterprises		
(b) total outstanding dues of creditors other than micro and small enterprises	0.28	0.28
<b>Total payables</b>	<b>0.28</b>	<b>0.28</b>

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2022	As at March 31, 2021
<b>Note No. 14 - Provisions</b>		
Contingent provision on standard assets	7.00	6.96
Contingent provision on sub-standard assets	8.20	-
<b>Total provisions</b>	<b>15.20</b>	<b>6.96</b>
<b>Note No. 15 - Other non financial liabilities</b>		
Statutory Dues	0.08	0.03
	<b>0.08</b>	<b>0.03</b>

## TRIBUTE TRADING AND FINANCE LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note No. 16 - Equity share capital</b>		
<b>Authorised:</b>		
1,20,00,000 Equity Shares of Rs.10/- each	1,200.00	1,200.00
<b>Issued, Subscribed &amp; Fully Paid</b>		
60,00,000 Equity Shares of Rs.10/- each	600.00	600.00
<b>Total subscribed and fully paid up Equity share capital</b>	<b>600.00</b>	<b>600.00</b>

(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	-	-
Balance as at the end of the year	6000000	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%:**

<b>Jain Commodity Broking Pvt. Ltd.</b>		
No. of shares	1100000	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
Jain Commodity Broking Pvt. Ltd.	1100000	18.33
Manoj Sethia	50000	0.83
<b>Total</b>	<b>1150000</b>	<b>19.16</b>

There was no change in the shareholding of the promoters during the year.



# TRIBUTE TRADING AND FINANCE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2022

### (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.

### Dividend

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

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Note No. 17 - Other Equity</b>		
Other equity consist of the following:		
<b>a) Statutory Reserve</b>		
Opening Balance	15.83	15.83
Changes during the year	-	-
	<b>15.83</b>	<b>15.83</b>
<b>b) Securities Premium</b>		
Opening Balance	2,200.00	2,200.00
Changes during the year	-	-
	<b>2,200.00</b>	<b>2,200.00</b>
<b>c) General Reserve</b>		
Opening Balance	1.00	1.00
Changes during the year	-	-
	<b>1.00</b>	<b>1.00</b>
<b>d) Retained Earnings</b>		
Opening Balance	25.94	48.76
Net Profit/ (Loss) for the year	(8.39)	(22.82)
	17.54	25.94
Less: Transfer to statutory reserve u/s 45IC of RBI Act	-	-
	<b>17.54</b>	<b>25.94</b>
<b>Total Other Equity</b>	<b>2,234.37</b>	<b>2,242.77</b>

**TRIBUTE TRADING AND FINANCE LIMITED****Notes to the Financial Statements for the year ended March 31, 2022****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.

**TRIBUTE TRADING AND FINANCE LIMITED**

Notes to the Financial Statements for the year ended March 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Note No. 18 - Interest income</b> <i>(on financial assets measured at amortised cost)</i>		
Interest on Loans	134.38	160.01
Interest on Bank deposits	1.32	0.64
On Others	0.80	0.33
<b>Total Interest income</b>	<b>136.50</b>	<b>160.98</b>
<b>Note No. 19 - Dividend income</b>		
From equity shares	0.10	0.27
from mutual funds	-	-
<b>Total dividend income</b>	<b>0.10</b>	<b>0.27</b>
<b>Note No. 20 - Sale of stock-in-trade</b>		
Sale of securities	-	318.91
<b>Total sale of stock-in-trade</b>	<b>-</b>	<b>318.91</b>
<b>Note No. 21 - Others</b>		
Net Gain/(Loss) on Fair Value Changes	0.06	0.23
Profit/ (Loss) on Sale of Investments	-	(0.01)
Profit/ (Loss) in Share Dealing	-	1.50
Profit/ (Loss) in Equity Derivatives	-	(89.51)
<b>Total others</b>	<b>0.06</b>	<b>(87.79)</b>
<b>Note No. 22 - Purchase of stock-in-trade</b>		
Purchase of securities	-	283.93
<b>Total purchase of stock-in-trade</b>	<b>-</b>	<b>283.93</b>
<b>Note No. 23 - Changes in inventories of stock-in-trade</b>		
Opening stock	5.96	0.88
Less: Closing stock	5.88	5.96
<b>Changes in inventories of stock-in-trade</b>	<b>0.08</b>	<b>(5.08)</b>
<b>Note No. 24 - Employee benefits expense</b>		
Salaries	34.28	40.92
Staff welfare expenses	7.03	6.57
<b>Total employee benefit expense</b>	<b>41.30</b>	<b>47.48</b>

# TRIBUTE TRADING AND FINANCE LIMITED

## Notes to the Financial Statements for the year ended March 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Note No. 25 - Depreciation and amortisation expenses</b>		
Depreciation	0.72	0.82
<b>Total depreciation</b>	<b>0.72</b>	<b>0.82</b>
<b>Note No. 26 - Other expenses</b>		
Rent, rates and taxes	1.85	1.85
Contingent provision on assets	8.24	0.43
Electricity charges	2.80	3.35
Office maintenance	6.12	7.97
Communication Costs	4.01	4.79
Postage and courier	2.90	3.46
Conveyance	6.33	7.74
Impairment loss allowance	24.27	(0.42)
Travelling	1.89	3.84
Computer Maintenance	1.91	2.30
Printing and stationery	5.14	5.58
Books and periodicals	2.87	3.07
Depository and RTA charges	0.30	0.81
Fees to Stock exchanges	0.83	0.30
General expenses	9.99	16.42
Advertisement and publicity	1.92	2.47
Bad debts written off	-	16.23
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	3.92	3.53
Miscellaneous Expenses	9.17	12.29
<b>Total other expenses</b>	<b>94.75</b>	<b>96.30</b>
<b>Note No. 28 - Tax expenses</b>		
Current tax	0.19	-
Deferred tax	7.97	-8.47
Adjustments/ (credits) related to previous years (net)	0.05	0.20
<b>Total tax expenses</b>	<b>8.20</b>	<b>-8.27</b>
<b>Note No. 29 - Earning per share</b>		
Net profit after taxation as disclosed in the Statement of Profit & Loss	-8.39	-22.82
Weighted average number of equity shares outstanding during the year	60,00,000	60,00,000
Earnings per share (EPS) (Rs.)	(0.14)	(0.38)
Nominal value per equity share	10	10

**Notes to the Financial Statements for the year ended March 31, 2022**

**Note No. 30 - 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

**Note No. 31 - Risk Management Strategies**

**(i) Risk Management Strategies**

on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

<b>Risk</b>	<b>Exposure arising</b>	<b>Measurement</b>	<b>Management</b>
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. 32 - Related party disclosures**

**A. List of related parties**

Key Management Personnel

1. Mr. Sangeeta Sethia - Managing Director
2. Mr. Darshan Jain - Chief Financial Officer (resigned on 08.12.2021)
3. Mr. Bikram Kumar Jha - Chief Financial Officer (appointed on 08.12.2021)
4. Abhishek Lohia - Company Secretary
5. Vardy Apparels Pvt Ltd
6. Nem Chand Sethia HUF

**Notes to the Financial Statements for the year ended March 31, 2022**

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

(Rs. in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1. Managing Director	6.60	6.00
2. Company Secretary and Compliance Officer	3.60	2.05
3. Chief Financial Officer	3.15	3.00

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

1. Vardy Apparels Pvt. Ltd.

**Transactions during the year :**

(Rs. in lakhs)

Particulars	Nature of Transactions	As at March 31, 2022	As at March 31, 2021
Vardy Apparels Pvt. Ltd.	Loan Given	51.00	65.50
	Loan Refunded	6.00	7.50
	Interest (Less TDS)	4.63	0.28
	Interest received	0.28	-

**Closing Balances:**

Particulars	As at March 31, 2022	As at March 31, 2021
Vardy Apparels Pvt. Ltd.	107.63	58.28

**D. Rent amounting to Rs. 1.80 lakhs has been paid to Nem Chand Sethia HUF in which directors are co-parcenors.**

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

# **TRIBUTE TRADING AND FINANCE LIMITED** **Notes of the Financial Statements for the year ended March 31, 2022**

## **Note No. 33 - 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, 2022	For the year ended March 31, 2021
Profit /(loss) before taxation	(0.19)	(31.10)
Enacted income tax rate in India	26.00%	26.00%
Tax at the enacted income tax rate	(0.05)	(8.09)
Effect due to exempt/ non-taxable income	-	-
Effect of Income which is taxed at special rate	-	0.00
Effect due to non-deductible expenses	7.78	(0.23)
MAT Credit entitlement	-	-
Effect of remeasurement of deferred tax	(0.01)	(0.16)
Income tax pertaining to earlier period	0.24	0.20
Origination and reversal of temporary differences	-	-
<b>Tax expense/ (credit)</b>	<b>7.97</b>	<b>(8.27)</b>

(Rs. in lakhs)

Particulars	As at April 1, 2020	Credit/ (charge) in Statement of profit and loss	As at March 31, 2021	Credit/ (charge) in Statement of profit and loss	As at March 31, 2022
<b>Deferred tax assets/(liabilities)</b>					
Timing difference on depreciable assets	0.10	(0.27)	(0.17)	0.16	(0.01)
Carried forward losses	-	8.32	8.32	(8.08)	0.24
Fair valuation gains/ (losses)	(0.16)	0.22	0.06	(0.05)	0.02
MAT Credit entitlement	-	-	-	-	-
	<b>(0.06)</b>	<b>8.27</b>	<b>8.21</b>	<b>(7.97)</b>	<b>0.25</b>

## **Note No. 34 - 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. 35 - 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

## TRIBUTE TRADING AND FINANCE LIMITED

### Notes of the Financial Statements for the year ended March 31, 2022

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.

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

**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, 2021

	(Rs. in lakhs)			
	FVOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Investments	-	0.17	-	0.17
Cash and cash equivalents	-	-	37.92	37.92
Trade receivables	-	-	346.37	346.37
Loans	-	-	2,417.11	2,417.11
	-	0.17	2,801.41	2,801.58
<b>Financial Liabilities</b>	-	-	-	-

#### As at 31st March, 2022

	(Rs. in lakhs)			
	FVOCI	FVTPL	Amortised cost	Total
<b>Financial Assets</b>				
Investments	-	0.23	-	0.23
Cash and cash equivalents	-	-	38.10	38.10
Trade receivables	-	-	315.20	315.20
Loans	-	-	2,448.68	2,448.68
	-	0.23	2,801.98	2,802.21
<b>Financial Liabilities</b>	-	-	-	-



# TRIBUTE TRADING AND FINANCE LIMITED

Notes of the Financial Statements for the year ended March 31, 2022

## Note No. 36 - 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	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Funding risk arises:</p> <ul style="list-style-type: none"> <li>when long term assets cannot be funded at the expected term resulting in cashflow mismatches;</li> <li>amidst volatile market conditions impacting sourcing of funds from banks and money markets.</li> </ul>	Board appointed Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is:</p> <ul style="list-style-type: none"> <li>measured by identifying gaps in the structural and dynamic liquidity statements.</li> <li>monitored by                             <ul style="list-style-type: none"> <li>assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs.</li> <li>a constant calibration of sources of funds in line with emerging market conditions in banking and money markets.</li> <li>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.</li> </ul> </li> </ul>
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)	<p>Interest rate risk is:</p> <ul style="list-style-type: none"> <li>measured using Valuation at Risk ('VaR'), and modified duration analysis and other measures, including the sensitivity of net interest income.</li> <li>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.</li> <li>managed by the Company's treasury team under the guidance of ALCO.</li> </ul>
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.	<p>Credit risk is:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>

# **TRIBUTE TRADING AND FINANCE LIMITED** **Notes of the Financial Statements for the year ended March 31, 2022**

**Note No. 37** - The disclosures as required by Schedule III:

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	CRAR (%)	102.18%	104.69%
(ii)	CRAR - Tier I Capital (%)	102.18%	104.69%
(iii)	CRAR - Tier II Capital (%)	-	-
(iv)	Liquidity Coverage Ratio	198.90%	134.00%

**Note No. 38** - Schedule to the Balance Sheet as required in terms of Non-Banking Finance Company - Non Systematically Important Non-Deposit taking (Reserve Bank) Directions, 2016 is annexed.

## **Note No. 39 - 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.

**Note No. 40** - The figures of previous year have been regrouped/recasted wherever considered necessary to make them comparable with those of current year.

## **Note No. 41 - Approval of financial statements**

The financial statements were approved for issue by the Board of Directors on May 30, 2022.

### **For J Gupta & Co LLP**

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

### **Nimai Chandra Konar**

**Partner**

Mem No. - 052892

Date: May 30, 2022

Place: Kolkata

UDIN: 22052892AKVMOU3659

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

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

**Bikram Kumar Jha**  
 Chief Financial Officer

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

**Abhishek Lohia**  
 Company Secretary

## TRIBUTE TRADING AND FINANCE LIMITED

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

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

Schedule to the Balance Sheet as on 31st March, 2022

(Rs. in Lakhs)

PARTICULARS	<u>Amount Outstanding</u>	<u>Amount Overdue</u>
<b>Liabilities Side</b>		
<b>1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:</b>		
a Debentures: Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
b Deferred Credits	Nil	Nil
c Term Loans	Nil	Nil
d Inter-corporate loans and borrowing	Nil	Nil
e Commercial Paper	Nil	Nil
f Public Deposits*	Nil	Nil
g Other Loans ( Specify nature)	Nil	Nil
<b>2 Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
a In the form of Unsecured denentures	N.A.	N.A.
b In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	N.A.	N.A.
c Other public deposits	N.A.	N.A.
* Please see Note 1 below		
<b>Assets Side</b>		
	<b><u>Amount Outstanding</u></b>	
<b>3 Break up of Loans and Advances including Bills Receivables (Other than those included in (5) below)</b>		
a Secured	NIL	
b Unsecured	2,763.88	
<b>4 Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities</b>		
(i) Lease Assets including lease rentals under sundry debtors		
a Financial Lease	Nil	
b Operating Lease	Nil	
(ii) Stock on hire including hire charges under sundry debtors		
a Assets on Hire	Nil	
b Repossessed Assets	Nil	
(iii) Other Loans counting towards AFC activities		
a Loans where assets have been repossessed	Nil	
b Loans other than (a) above	Nil	
<b>5 Break-up of Investments:</b>		
<b>Current Investment</b>		
<b>1 Quoted:</b>		
i Shares: a Equity	Nil	
b Preference	Nil	
ii Debentures and Bonds	Nil	
iii Units of Mutual Funds	Nil	
iv Government Securities	Nil	
v. Others ( Please Specify)	Nil	

**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	0.23
	b Preference	
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
<b>1 Related Parties**</b>			
a Subsidiaries	Nil	Nil	Nil
b Companies in the same Group	Nil	Nil	Nil
c Other related parties	Nil	107.63	107.63
<b>2 Other than related parties</b>	Nil	2,656.25	2,656.25
Total	Nil	2,763.88	2,763.88

**7 Investor group-wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted): please see note 3 below**

Category	Market value/Breakup or Fair value or NAV	Book Value (Net of provisions)
<b>1 Related Parties**</b>		
a Subsidiaries	Nil	Nil
b Companies in the same Group	Nil	Nil
c Other related parties	Nil	Nil
<b>2 Other than related parties</b>	0.23	0.34
Total	0.23	0.34

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

**8 Other Information**

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

**Notes :** 1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions.  
 2. Provisioning norms shall be applicable as prescribed in these Directions.  
 3. All Ind AS and guidance Notes issued by ICAI are applicable including for valuation of investments and others assets as also assets acquired in satisfaction of debt.

**In terms of our report attached**

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

Nimai Chandra Konar  
 Partner  
 Mem No. - 052892

Date: May 30, 2022  
 Place: Kolkata  
 UDIN: 22052892AKVMOU3659

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

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

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

**Bikram Kumar Jha**  
 Chief Financial Officer

**Abhishek Lohia**  
 Company Secretary

# TRIBUTE TRADING AND FINANCE LIMITED

**CIN - L35991WB1986PLC139129**

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

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

## FORM NO. MGT-11

### PROXY FORM

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

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

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

1. Name: ..... Address: .....  
E-mail Id: ..... Signature ..... or failing him
2. Name: ..... Address: .....  
E-mail Id: ..... Signature ..... or failing him
3. Name: ..... Address: .....  
E-mail Id: ..... Signature: .....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on 30<sup>th</sup> day of September, 2022 at 11.00 A. M at 3, Bentinck Street, 2<sup>nd</sup> 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 2022 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.		

Signed this.....day of \_\_\_\_\_ 2022

Affix Rs.1  
Revenue  
Stamp

Signature of the Shareholder.....

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

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

**TRIBUTE TRADING AND FINANCE LIMITED****CIN - L35991WB1986PLC139129**Regd. Office: 3, Bentinck Street, 2<sup>nd</sup> Floor, Kolkata – 700 001Phone: 033 22100875; email: [ttfltd@gmail.com](mailto:ttfltd@gmail.com); website: [www.ttfltd.co.in](http://www.ttfltd.co.in)**ATTENDANCE SLIP - 36TH ANNUAL GENERAL MEETING**

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

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

1. I, hereby record my presence at the **36<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company being held on **30<sup>th</sup> September, 2022** at 11.00 A.M. at the Registered Office of the Company at 3, Bentinck Street, 2<sup>nd</sup> Floor, Kolkata-700001

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and 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) EVS (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.

(2) Please read the Instructions printed under the Note No. 11 to the Notice dated 05.09.2022 of the 36<sup>th</sup> Annual General Meeting. The e-voting period starts from 9.00 A.M. on 27.09.2022 and ends at 5.00 P.M. on 29.09.2022, the e- voting module shall be disabled by Central Depository Services (India) Ltd. for voting thereafter.

# **Tribute Trading and Finance Limited**

3, Bentinck Street, 2<sup>nd</sup> Floor

Kolkata – 700 001

Telephone : 033-2210 0875

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

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