

# CONFIDENCE FINANCE AND TRADING LIMITED

Registered Office: 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai 400001

Tel: [22662150](tel:22662150) [www.ctcl.co.in](http://www.ctcl.co.in) [ctclbse@gmail.com](mailto:ctclbse@gmail.com) CIN: L51909MH1980PLC231713

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Date: 02/10/2018

To  
The Manager,  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir/Madam,

Sub: Submission of Annual Report of the 38<sup>th</sup> Annual General Meeting of the Members of the Company held on Saturday, 29<sup>th</sup> September, 2018.


Ref : Scrip Code 504340

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the 38<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2018.

Kindly take the same on record.

Thanking You  
Yours Faithfully  
**For Confidence Finance and Trading Limited**



  
**Amiksha Bhatiwara**  
Company Secretary And Compliance officer

**38<sup>th</sup> ANNUAL REPORT**

**CONFIDENCE FINANCE AND TRADING LIMITED**  
**2017-2018**

*Registered Office:*  
9, Botawala Building, 3<sup>rd</sup> Floor,  
11/13, Horniman Circle, Fort,  
Mumbai 400001  
www.ctcl.co.in  
[ctclbse@gmail.com](mailto:ctclbse@gmail.com)

**CONFIDENCE FINANCE AND TRADING LIMITED**

Registered Office: 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai 400001  
CIN: L51909MH1980PLC231713

**BOARD OF DIRECTORS**

Mr. Manoj Naginlal Jain	DIN: <a href="#">00165280</a>	Chairman and Executive Director
Mr. A. R. Coutinho	DIN: <a href="#">00477933</a>	Managing Director
Mr. Manish Naginlal Jain	DIN: <a href="#">00165472</a>	Non-Executive Director
Ms. Swati P Panchal	DIN: <a href="#">00477933</a>	Independent Director
Ms. Sneha Moreshwar Raut	DIN: <a href="#">03161352</a>	Independent Director
Mr. Ashok Nagori	DIN: <a href="#">02025485</a>	Independent Director

**CHIEF FINANCIAL OFFICER**

Ms. Nirali Sanghavi

**COMPANY SECRETARY**

Ms. Amiksha Bhatiwara

**AUDITOR**

**M/s Suresh Anchaliya & Co.**  
Chartered Accountants

**SECRETARIAL AUDITOR**

**Ms. Deepika Singhvi**  
Practicing Company Secretary

**REGISTERED OFFICE**

9, Botawala Building, 3<sup>rd</sup> Floor,  
11/13, Horniman Circle, Fort,  
Mumbai 400001  
[www.ctcl.co.in](http://www.ctcl.co.in)  
[ctclbse@gmail.com](mailto:ctclbse@gmail.com)

**BANKERS**

Axis Bank Ltd.  
HDFC Bank Ltd.  
Bank of Baroda

**REGISTRAR & SHARE TRANSFER AGENT**

Purva Share Registry (India) Private Limited  
9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Lower Parel (E),  
Mumbai 400 011  
[www.purvashare.com](http://www.purvashare.com)  
[busicomp@vsnl.com](mailto:busicomp@vsnl.com)

**CONFIDENCE FINANCE AND TRADING LIMITED**  
**38<sup>th</sup> ANNUAL GENERAL MEETING NOTICE**

Notice is hereby given that the 38<sup>th</sup>(Thirty Eighth) Annual General Meeting(AGM) of the Members of **CONFIDENCE FINANCE AND TRADING LIMITED** Will be held on **29<sup>th</sup> September, 2018** on **Saturday** at **10:00 A.M.** at the Registered Office of the Company at 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai-400001 to transact the following business;

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2018 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manish Jain (DIN: 00165472), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. Appointment of Statutory Auditor to fill casual vacancy:**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

**“RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. A K Kocchar & Associates , Chartered Accountants, Mumbai [Firm Registration No: 120410W ], be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Suresh Anchaliya & Co., Chartered Accountants, Mumbai [ Firm Regn. No. 112492W]”.

**“RESOLVED FURTHER THAT** M/s. A K Kocchar & Associates, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 6<sup>th</sup> August, 2018 , until the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**4. Appointment of Statutory Auditor :**

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

**“RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. A K Kocchar & Associates, Chartered Accountants, Mumbai [Firm Registration No: 120410W], be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**“RESOLVED FURTHER THAT** any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

**REGISTERED OFFICE:**

9, Botawala Building, 3<sup>rd</sup> Floor,  
11/13, Horniman Circle, Fort,  
Mumbai: 400001

**Date:27<sup>th</sup> August, 2018**

**By Order of the Board Of Directors**

**Manoj Jain**  
**Chairman**  
**DIN: 00165280**

**NOTES:**

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy for Members not exceeding 50(Fifty) and holding in aggregate not more than 10% (Ten Percent) of the total Share Capital of the Company carrying voting rights may appoint a Single person as Proxy, provided that the person does not act as a Proxy for any other person or Shareholder .
- 2) Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.
- 3) The instrument appointing the proxy, duly completed, must be Deposited at the Company's Registered office not less than 48 hours before the commencement of the meeting. A Proxy form for the AGM is enclosed.
- 4) During the period beginning 24 hours before the time fixed for the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 5) Members / Proxies should bring attendance slip duly filled in for attending the Meeting. Members are also requested to bring their copies of Annual Report.
- 6) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.
- 7) The Register of Members and the Transfer Book of the Company will remain closed from Sunday, 23<sup>rd</sup> September 2018 to Saturday, 29<sup>th</sup> September, 2018 (both days inclusive).
- 8) Pursuant to Regulation 36 of the (Listing Obligations And Disclosure Requirements)Regulations,2015, details of Director seeking appointment/re-appointment at the Annual General Meeting, forms part of the notice.
- 9) The Annual Report 2017-18, the Notice of the 38<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, are being sent by electronic mode to all the Members whose Email address are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a Physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 38<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
- 10) Members are requested to notify immediately any change in their address details to the Company's Registrar and Share Transfer Agents for Shares held in demat/physical form at Purva Shareregistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital lane, Lower Parel (E), Mumbai - 400 011.
- 11) Members may also note that the Notice of the 38<sup>th</sup> Annual General Meeting and the Confidence Finance and Trading Limited will be available on the Company's Website: [www.ctcl.co.in](http://www.ctcl.co.in)
- 12) SEBI has mandated submission of Permanent Account Number (PAN ) by every participant(s) in securities market. In view thereof, Members who have not furnished PAN are requested to furnish the same as under:
  - I. Members holding Shares in electronic form to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

- II. Members holding Shares in physical form to submit their PAN details to the Registrar and Transfer Agents.

13) **E voting**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Saturday ,22<sup>nd</sup> September, 2018, i.e. the date prior to the commencement of Book Closure, being the cutt-off date, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired Shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The remote e-voting period will commence at 9.00 a.m. on Tuesday, 25<sup>th</sup> September, 2018 and will end at 5.00 p.m. on Friday, 28<sup>th</sup> September, 2018. The Company has appointed Ms. Deepika Singhavi, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes casted. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

**I. PROCEDURE FOR E-VOTING**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the followin URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number

	<p>registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>
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5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    1. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    2. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select 'EVEN' of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for Members**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csdeepika45@gmail.com](mailto:csdeepika45@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The voting rights of Members shall be in proportion to their Shares of the paid up Equity Share Capital of the Company as on the cut-off date of Saturday, 22<sup>nd</sup> September, 2018.
- IV. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- V. Members who have cast their vote by remote e-Voting prior to the AGM are also eligible to attend the AGM but shall not be entitled to cast their vote again.
- VI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII. The results of the electronic voting shall be declared to the Stock Exchange after the Annual general meeting, The results along with the Scrutinizers report, Shall also be placed on the website of the Company.
- 14) Members seeking any information with regard to accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
  - 15) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
  - 16) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days except Saturdays, up to and including the date of the AGM of the Company.



**Additional information on Director recommended for appointment/re-appointment as required under Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name of the Director	<i>Mr. Manish Jain</i>
Date of Birth	<i>29/08/1973</i>
Educational Qualification	<i>B.Com, LLB</i>
Experties in Specific Functional Area	<i>Accounts, Capital Markets and Law</i>
Relationship with other Directors and Key Managerial Personnel	<i>Except for Mr. Manoj Jain, Director of the Company, no other Directors and Key Managerial Personnel related with Mr. Manish Jain</i>
Number of the Meeting attended for FY 2017-18	<i>4</i>
Directorship held in other Companies as on 31-03-2018 excluding Foreign Companies	<ol style="list-style-type: none"> <li><i>1. Taranya Project Private Limited</i></li> <li><i>2. Anju Securities Private Limited</i></li> <li><i>3. Jaisons Realty (Asia) Limited</i></li> <li><i>4. Daksh Investments Advisory Services Limited</i></li> </ol>
Membership(s) and Chairmanship(s) of Board Committees on other Companies	<i>N.A.</i>
No. of Shares Held	<i>3119</i>

***Explanatory Statement pursuant to Section 102 of the Companies Act, 2013***

**Items 3 and 4**

M/s. Suresh Anchaliya & Co., Chartered Accountants, Mumbai [Firm Rgn. No. 112492W] tendered their resignation w.e.f. 23<sup>rd</sup> July, 2018 due to pre-occupation hence they would not be able to continue as the Statutory Auditor of the Company and conduct the Audit for the financial year 2018 – 2019 w.e.f. 23<sup>rd</sup> July, 2018.

In order to fill up such casual vacancy, the company has appointed M/s. A K Kocchar & Associates., Chartered Accountants, to conduct the audit in the Board Meeting held on 6<sup>th</sup> August, 2018.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. A K Kocchar & Associates, Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 3 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 5 (five) years subject to the ratification by the members at every Annual General Meeting.

The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

None of the directors and key managerial personnel are interested in these resolutions.

**REGISTERED OFFICE:**

9, Botawala Building, 3<sup>rd</sup> Floor,  
11/13, Horniman Circle, Fort,  
Mumbai: 400001

**Date: 27<sup>th</sup> August, 2018**

**By Order of the Board Of Directors**

**Manoj Jain**  
**Chairman**  
**DIN: 00165280**

## DIRECTOR'S REPORT

**To**  
**The Members,**

Your Directors present their report on Business and Operations of the Company along with Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2018.

### Financial Results

*(Rs. In Lakhs)*

<b>Particulars</b>	<b>Year Ended 31/03/2018</b>	<b>Year Ended 31/03/2017</b>
Income	<b>244.58</b>	<b>335.50</b>
Less- Expenditure	<b>(235.78)</b>	<b>(330.46)</b>
Profit before Depreciation	<b>8.80</b>	<b>5.04</b>
Less: Depreciation	<b>(1.76)</b>	<b>(2.87)</b>
Profit after Depreciation & Before Tax	<b>7.04</b>	<b>2.17</b>
Less: Current Year Tax	<b>1.75</b>	<b>(0.57)</b>
Deferred Tax Liability	<b>0.37</b>	<b>0.18</b>
Less: Tax (Income Tax) paid for earlier period	<b>0.08</b>	<b>-</b>
Profit after Tax	<b>4.84</b>	<b>1.78</b>
Surplus/Loss brought forward from the previous year	<b>117.65</b>	<b>115.87</b>
Total amount available for appropriation	<b>122.49</b>	<b>117.65</b>
<b>Surplus carried over</b>	<b>122.49</b>	<b>117.65</b>

### FINANCIAL HIGHLIGHTS

During the year Company has earned the income of Rs. 244.58 lakhs as compared to Rs. 335.50 lakhs in the previous year. The Net Profit after Tax stood Rs.4.84 lakhs as Compared to Rs. 1.78 lakhs in the previous year.

### DIVIDEND

With a view to strengthen the financial position of the Company, Directors did not recommend any dividend for the financial year 2017-18.

### CHANGE IN NATURE OF BUSINESS, IF ANY

There are no major changes in the Business of the Company.

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR

The Company does not have any significant Business activity other than that of Capital Market Operations, Interest income and Trading of Goods.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### DETAILS OF SUBSIDIARY/ASSOCIATE AND JOINT VENTURES COMPANIES

The Company has no Subsidiary/Associate and Joint Venture Companies during period under review.

### **INVESTMENT IN JOINT VENTURES**

The Company has not made any investment in Joint Venture during the period under review.

### **SHARE CAPITAL**

The Authorised Capital and paid up capital of the remained unchanged during the year. However Company has consolidated the face value of Equity Shares from Re. 1/- to Rs. 10/- w.e.f. 30<sup>th</sup> September, 2017.

### **HUMAN RESOURCE DEVELOPMENT**

Your Company has always believed that Human Resource is the most important resource and continues to work for its development. The functioning and activities were further aligned to Company's Business objectives. The Human Resource Development activities focused on multi-skill training, performance and improvement etc.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, Mr. Manish Jain re-designated as Non Executive Director of the Company w.e.f. 18<sup>th</sup> August , 2017 who was appointed as Executive Director of the Company . Mr. Amruth Coutinho re-appointed w.e.f. 30<sup>th</sup> January, 2018 as Managing Director of the Company in the Annual General Meeting 30<sup>th</sup> September 2017.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company **Mr. Manish Jain** retire by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

During the year, Ms. Revati Mayakal resigned as Chief Financial Officer with effect from 15<sup>th</sup> May, 2017, for pursuing external opportunities. The Board places on record its deep appreciation for the outstanding contribution made by Ms. Revati Mayakal. Ms . Nirali Sanghavi was appointed as Chief Financial Officer with effect from 13<sup>th</sup> February, 2018.

### **DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

As per the requirement of Section 149 (7) of the Companies Act, 2013, the Independent Directors have given their respective declarations that they meet the criteria of independence as specified under Section 149 (6) of the Act.

### **BOARD AND PERFORMANCE EVALUATION**

#### **Board Evaluation:**

The Board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Nomination & Remuneration Committee of the Board at its meeting held on 2<sup>nd</sup> February, 2018. Evaluation formats and criteria of evaluation duly incorporated the criteria and other parameters as suggested by SEBI vide their guidance note on evaluation through their circular dated January 05, 2017. The main criteria on which the evaluations was carried out were Director's knowledge & expertise, specific competency and professional experience, board engagement and time commitment.

#### **Performance Evaluation of the Directors:**

The Board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

### **Evaluation of the Board Committees:**

The Board evaluated the performance of each of the Board Committees on the following broad categories:

- Mandate and composition
- Effectiveness of the Committee
- Structure of the Committee, its functioning and attendance
- Discussion, quality of agenda and action taken report
- Independence of the Committee from the Board
- Contribution of the Committees to the decisions taken by the Board
- Functioning of the committee in accordance with the terms of reference

The Board opined that the Board Committees' composition, structure, processes and working procedures are well laid down and that the Board Committees members have adequate expertise drawn from diverse functions, industries and business and bring specific competencies relevant to the Company's business and operations.

### **Independent Directors' Evaluation of Non-Independent Directors**

In a separate meeting of independent directors held on March 28, 2018, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Performance evaluation of independent directors was done by the entire board, excluding the independent Director being evaluated.

### **FUTURE OUTLOOK**

The Indian Economy has been one of the fastest growing economy in the World. The focus of the economic policies has been on transforming India into a modern Bharat through economic reforms, demonetization, digitalization in a cleaner and corruption free environment.

Company's agenda for the growth is clearly defined by the management i.e. to understand the financial need of the empowered customers and address those requirements with diversified services with the help of best in class technology and never compromise on core values namely fairness, integrity and transparency. We believe that the financial industry in India is moving towards rapid growth and with the aid of digitalization supported by economic prosperity and reforms performance of the company is certainly expected to reach heights.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY**

The Particulars of Loans or Advances or Investments made under Section 186 of the Act are furnished in Financial Statement's notes to account forming part of Annual Report.

### **RELATED PARTY TRANSACTION**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on the Company's website at <http://ctcl.co.in/wp-content/uploads/2016/03/Related-Party-Transaction-policy.pdf>. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee and Board of Directors for review and their approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length, if any.

During the year the company had not entered into any contract/ arrangement / transaction with any related party which could be considered material in accordance with the policy of the company on materiality of related party transactions. Thus, disclosure in Form AOC-2 is not required.

Your Directors draw attention of the members to Note 29 to the financial statement, which sets out related party disclosures

### **OPERATIONS**

The income from operation on during the year was Rs. 244.58 Lakhs (Previous Year Rs. 335.50 Lakhs). The Company's turnover decreased by about 39.73% due to decrease in sale of products and Interest income. However the gross profits have increase by 222.77. The Earnings before Interest, Depreciation and Tax (EBITA) was Rs. 13.64 lakhs against Rs. 20.31 lakhs.

### **DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **FOREIGN EXCHANGE**

There is no inflow and outflow of Foreign Exchange during the year under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge confirm that:

- a. In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and that no material departures have been made from the same;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the Annual Accounts on a going concern basis; and
- e. they have laid down Internal Financial Controls for the Company and such Internal Financial Controls are adequate and operating effectively; and
- f. they have devised proper systems to ensure Compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the period under review.

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website [www.ctcl.co.in](http://www.ctcl.co.in).

### **NUMBER OF MEETINGS OF THE BOARD**

Five (5) Meetings of the Board were held during the year. For details of the Meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report.

### **PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

### **PARTICULARS OF EMPLOYEES**

The Company had no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **AUDITORS**

#### **(1) STATUTORY AUDITORS:**

M/s. Suresh Anchaliya & Co., Chartered Accountants, Mumbai [ Firm Regn. No. 112492W] tendered their resignation to discontinue as the Statutory Auditor of the Company for the remaining term of their period.

Hence, in order to fill up the casual vacancy, the Company has appointed M/s. A K Kocchar & Associates, Chartered Accountants, Mumbai [Firm Registration No. : 120410W] in the Board Meeting convened on 6th August, 2018.

The office of M/s. A K Kocchar & Associates., Chartered Accountants, Mumbai are to be confirmed by the members in the ensuing Annual General Meeting. Further, their appointment shall be for the tenure of 05 (Five) years, subject to the approval of members in the ensuing Annual General Meeting.

As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s. A K Kocchar & Associates., Chartered Accountants, Mumbai, for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.

The Notes on financial statement referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **(2) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The Board had appointed CS Ms. Deepika Singhvi, Practicing Company Secretary to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2017-18. The report of the Secretarial Auditor is annexed to this report as Annexure - I. The report does not contain any qualification reservation or adverse remark made by the Secretarial Auditor.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Company is not engaged in manufacturing activities and as such the particulars relating to conservation of energy and technology absorption are not applicable. However, your Company takes every reasonable steps and measures to conserve the energy in the best possible manner on continuous basis.

## **RISK AND INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Company has undertaken suitable measures for the development and implementation of a risk management policy for the Company including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company. At present the Company has not identified any element of risk which may threaten the existence of the Company.

The Company has an Internal Control System, commensurate with the size and nature of its operations. During the year, controls were tested and no material weakness in design and operation were observed. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

## **CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by The Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditor confirming compliance with the conditions of Corporate Governance is attached and is forming the part of Annual Report .

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report.

## **CODE OF CONDUCT:**

The Code of Conduct for the Board of Directors and the Senior Management has been adopted by the Company. The Code of Conduct has been disclosed on the website of the company at [www.ctcl.co.in](http://www.ctcl.co.in)

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code. All Management Staff were given appropriate training in this regard.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy to report to the Management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Under this policy, the employees can approach the Company's Compliance Officer and/or Chairman of the Audit Committee. Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination be meted out to any person for a genuinely raised concern. The Whistle Blower Policy of the Company is posted on the website of the Company.

## **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

## **BUSINESS RESPONSIBILITY REPORTING**

The Business Responsibility Reporting as required by Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is not applicable to your Company for the financial year ended March 31, 2018.



**CAUTIONARY STATEMENT**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

**ACKNOWLEDGEMENT**

The Board of Directors wishes to express their sincere thanks to Bankers, Shareholders, Clients and all the Employees of the Company for extending their support during the year.

**REGISTERED OFFICE**

9, Botawala Building, 3rd Floor,  
11/13, Horniman Circle, Fort,  
Mumbai 400001

**Date: 27<sup>th</sup> August, 2018**

**By Order of the Board of Directors**

**Manoj Jain  
Chairman  
DIN: 00165280**

**ANNEXURE TO THE DIRECTORS REPORT**  
**Form No. MGT-9-Extract of Annual Return**  
**For the financial year ended on 31<sup>st</sup> March, 2018**  
**[Pursuant to section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS**

(i)	CIN	L51909MH1980PLC231713
(ii)	Registration Date	16 <sup>th</sup> September, 1980
(iii)	Category/Sub-Category	Company Limited by Shares
(iv)	Name of the Company	Confidence Finance And Trading Limited
(v)	Address of the Registered office and contact details	9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001. Tel. No. 022- 22662150
(vi)	Whether listed Company or not Yes/ No	Yes
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	<b>Purva Share Registry (India) Private Limited</b> Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel(E), Mumbai 400 011. Tel : 022-23012518 Website:www.purvashare.com Email Id: <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product or Service	% to total turnover of the Company
1.	Income from buying and selling of securities	649	Nil
2.	Interest Income	649	44.35
3.	Trading of Goods/Products	469	55.65

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

During the Period Under review Company has no Holding, Subsidiary and Associate Company.

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical (Equity Shares of Re. 1/- each)	Total	% of Total Shares	Demat	Physical (Equity Shares of Rs. 10/- each)	Total	% of Total Shares	
<b>A) PROMOTERS</b>									
<b>1. Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1825000	-	1825000	1.78	182500	-	182500	1.78	-
e) Banks / FI	-	-	-	-	-	-	-	-	-

f) Any other	-	-	-	-	-	-	-	-	-
<b>2. Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)</b>	1825000	-	1825000	1.78	1825000	-	1825000	1.78	-
<b>B. Public Shareholding</b>									
<b>1.Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	39048845	-	39048845	38.10	3452736	-	3452736	33.69	-4.41
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	443066	12500	455566	0.44	428464	1250	429714	4.19	3.75
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	59531056	-	59531056	58.08	5987946	-	5987946	58.42	0.34
c) Others (specify)									
Non Resident Indians (REPAT)	4000	-	4000	-	1660	-	1660	0.02	0.01
Directors & their relatives									

Overseas Corporate Bodies									
Hindu Undivided Family	1412465	-	1412465	1.38	141295	-	141295	1.38	0.00
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	223068	-	223068	0.22	54149	-	54149	0.53	0.31
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)</b>	100662500	12500	100675000	98.22	10066250	1250	1006750	98.22	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	102487500	12500	102500000	100.00	10248750	1250	10250000	100.00	-

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	TARANYA PROJECT PRIVATE LIMITED	1825000	1.78	-	182500	1.78	-	-

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

There are no Changes in the Promoter's Shareholding during the financial year 2017-18.

**D) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	<b>ILESH MADHUSUDAN PATEL</b>				
	At the beginning of the year	5044452	4.92		
	Consolidation of Shares w.e.f. 29-12-2017	(4540007)	(4.43)	504445	4.92
	Purchase During the year	-	-	504445	4.92
	Sale During the year	-	-	504445	4.92
	At the end of the year	504445	4.92	504445	4.92
2.	<b>KAMLESH BHIKHABHAI SHAH</b>				
	At the beginning of the year	4651172	4.54		
	Consolidation of Shares w.e.f 29-12-2017	(4186055)	(4.08)	465117	4.54

	Purchase During the year	-	-	465117	4.54
	Sale During the year	(465117)	(4.54)	-	-
	At the end of the year	-	-	-	-
<b>3.</b>	<b>HEMANGINI VINITKUMAR PARIKH</b>				
	At the beginning of the year	4487590	4.38		
	Consolidation of Shares w.e.f. 29-12-2017	(4038831)	(3.94)	448759	4.38
	Purchase During the year	-	-	448759	4.38
	Sale During the year	-	-	448759	4.38
	At the end of the year	448759	4.38	448759	4.38
<b>4.</b>	<b>AMBALAL JHAVERBHAI PATEL</b>				
	At the beginning of the year	4155460	4.05		
	Consolidation of Shares w.e.f. 29-12-2017	(3739914)	(3.65)	415546	4.05
	Purchase During the year	-	-	415546	4.05
	Sale During the year	-	-	415546	4.05
	At the end of the year	415546	4.05	415546	4.05
<b>5.</b>	<b>VIJAYKANT DEVIPRASAD MISHRA</b>				
	At the beginning of the year	4133300	4.03		
	Consolidation of Shares w.e.f. 29-12-2017	(3719970)	(3.63)	413330	4.03
	Purchase During the year	-	-	413330	4.03
	Sale During the year	-	-	413330	4.03
	At the end of the year	413330	4.03	413330	4.03
<b>6.</b>	<b>GLOBE CAPITAL MARKET LTD</b>				
	At the beginning of the year	3748300	3.66		
	Sale During the year	(3748300)	(3.66)	(3748300)	(3.66)
	Purchase During the year	3748300	3.66	3748300	3.66
	Sale During the year	(3748300)	(3.66)	-	-
	At the end of the year	-	-	-	-
<b>7.</b>	<b>RAFIYUDEEN NARUDEEN SAEYD</b>				
	At the beginning of the year	3267000	3.19		
	Consolidation of Shares w.e.f. 29-12-2017	(2940300)	(2.87)	326700	3.19
	Purchase During the year	-	-	326700	3.19
	Sale During the year	-	-	326700	3.19
	At the end of the year	326700	3.19	326700	3.19
<b>8.</b>	<b>SHIVKHORI CONSTRUCTION PRIVATE LIMITED</b>				
	At the beginning of the year	2755000	2.69		
	Consolidation of Shares w.e.f. 29-12-2017	(2479500)	(2.42)	275500	2.69
	Purchase During the year	-	-	275500	2.69
	Sale During the year	-	-	275500	2.69
	At the end of the year	275500	2.69	275500	2.69
<b>9.</b>	<b>SAPNA RAMDAS JATWAL</b>				
	At the beginning of the year	2500000	2.44		
	Consolidation of Shares w.e.f. 29-12-2017	(2250000)	(2.20)	250000	2.44
	Purchase During the year	-	-	250000	2.44
	Sale During the year	-	-	250000	2.44
	At the end of the year	250000	2.44	250000	2.44

10.	<b>WAKIL RAJBHAR</b>				
	At the beginning of the year	2478000	2.42		
	Consolidation of Shares w.e.f. 29-12-2017	(2230200)	(2.18)	247800	2.42
	Purchase During the year	-	-	247800	2.42
	Sale(s) During the year	-	-	247800	2.42
	At the end of the year	247800	2.42	247800	2.42

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	<b>Mr. Manish Naginlal Jain</b>				
	At the beginning of the year	31,195	0.03	-	-
	Purchase During the year	275	0.03	31470	0.03
	Consolidation of Shares w.e.f. 29-12-2017	(28323)	(0.00)	3147	0.03
	Sale During the year	-	-	3147	0.03
	At the end of the year	3147	0.03	3147	0.03
2.	<b>Mr. Amruth Joachim Coutinho</b>				
	At the beginning of the year	6250	0.06	-	-
	Consolidation of Shares w.e.f. 29-12-2017	(5625)	(0.00)	625	0.06
	Purchase During the year	-	-	625	0.06
	Sale During the year	-	-	625	0.06
	At the end of the year	625	0.06	625	0.06
3.	<b>Mr. Ashok Nagori</b>				
	At the beginning of the year	5	0.00	-	-
	Purchase During the year	-	-	5	0.00
	Sale During the year	(5)	(0.00)	-	-
	At the end of the year	-	-	-	-
4.	<b>Ms. Sneha Moreshwar Raut</b>				
	At the beginning of the year	250	0.00	-	-
	Consolidation of Shares w.e.f. 29-12-2017	(225)	(0.00)	-	-
	Purchase During the year	-	-	25	0.00
	Sale During the year	-	-	25	0.00
	At the end of the year	25	0.00	25	0.00
5.	<b>Ms. Swati P. Panchal</b>				
	At the beginning of the year	475	0.00	-	-
	Consolidation of Shares w.e.f. 29-12-2017	(428)	0.00	47	0.00
	Purchase During the year	47	0.00	47	0.00
	Sale During the year	-	-	47	0.00
	At the end of the year	47	0.00	47	0.00

**F) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	-	31,49,300	-	31,49,300
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	-	31,49,300	-	31,49,300
<b>Change in Indebtedness during the financial year</b>				
<b>* Addition</b>	-	-	-	-
<b>* Reduction</b>	-	(31,49,300)	-	(31,49,300)
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
<b>i) Principal Amount</b>	-	-	-	-
<b>ii) Interest due but not paid</b>	-	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

#### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amount in Rupees)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Amruth Coutinho (Managing Director)	Manoj Jain (Executive Director)	
	<b>Gross salary</b>			
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	-	6,00,000	6,00,000
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	-	-	-
	<b>(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961</b>	-	-	-
2	<b>Stock Option</b>	-	-	-
3	<b>Sweat Equity</b>	-	-	-
4	<b>Commission - as % of profit - others, specify...</b>	-	-	-
	<b>Others (Sitting Fees)</b>	40,000	40,000	80,000
	<b>Total (A)</b>	40,000	6,40,000	6,80,000
	<b>Ceiling as per the Act</b>	Company having the inadequate profit, remuneration is as per ceiling limit specified in Section II of Part II of Schedule V of the Companies Act 2013		

## B. Remuneration to other Directors

(Amount in Rupees)

SN.	Particulars of Remuneration	Name of other Directors			Total Amount
		Ms. Swati Panchal	Mr. Ashok Nagori	Ms. Sneha Raut	
1	<b>Independent Directors</b>				
	<b>Fee for attending Board/ committee Meetings</b>	40,000	40,000	40,000	1,20,000
	<b>Commission</b>	-	-	-	-
	<b>Others, please specify</b>	-	-	-	-
	<b>Total (1)</b>	40,000	40,000	40,000	1,20,000
2	<b>Other Non-Executive Directors</b>	Manish Jain (Non-Executive Director)			
	<b>Fee for attending Board /committee Meetings</b>	40,000	-	-	-
	<b>Commission</b>	-	-	-	-
	<b>Others, please specify</b>	-	-	-	-
	<b>Total (2)</b>	40,000	-	-	40,000
	<b>Total (B)=(1+2)</b>	80,000	40,000	40,000	1,60,000
	<b>Total Managerial Remuneration</b>	-	-	-	-
	<b>Overall Ceiling as per the Act</b>	Company having the inadequate profit, remuneration is as per ceiling limit specified in Section II of Part II of Schedule V of the Companies Act, 2013.			

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Amiksha Bhatiwara (Company Secretary)	Ms. Nirali Sanghavi (Chief Financial Officer)
1	<b>Gross salary</b>		
	<b>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</b>	3,65,000	38,000
	<b>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961</b>	-	-
	<b>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961</b>	-	-
2	<b>Stock Option</b>	-	-
3	<b>Sweat Equity</b>	-	-
4	<b>Commission</b>		
	<b>- as % of profit</b>	-	-
	<b>Others specify...</b>	-	-
5	<b>Others, please specify</b>	-	-
	<b>Total</b>	3,65,000	38,000

\*Ms. Nirali Sanghavi appointed as Chief Financial Officer of the Company w.e.f. 13<sup>th</sup> February, 2018.

## VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:



There was no Penalties/Punishment/Compounding of offences for breach of any Section of the Companies Act, 2013, against the Company or its Directors or other officers in default, if any, during the year.

**BY ORDER OF THE BOARD OF DIRECTORS**

**Dated: 27<sup>th</sup> August, 2018**  
**Place: Mumbai**

**Manoj Jain**  
**Chairman**  
**DIN: 00165280**

**Annexure to the Directors' Report**

**Statement of Disclosure of Remuneration Under Section 197 of Companies Act, 2013 and Rules 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- I. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2017-18, the percentage increase in remuneration of Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2017-18.

S. No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Manoj Jain	Executive Director	64:39	25.49
2	Nirali Sanghavi	CFO	-	100
4	Amiksha Bhatiwara	Company Secretary	-	48.50

- II. The percentage increase in the median remuneration of Employees for the financial year was 59.18%.

- III. The Company has 9 (Nine) permanent Employees on the rolls of Company as on 31<sup>st</sup> March, 2018.

- IV. **Relationship between average increase in remuneration and Company's performance** : Every year, the Salary increases for the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. During the year, similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an intergral part of our total reward package and is directly linked to an individual Performance rating and business Performance. There is marginal increase in Salary expenses during the year compare to previous financial year.

- V. **Comparison of the remuneration of the Key Manaerial Personnel against the performance of the Company** : Remuneration awarded to the Key Managerial Personnel for the current year was duly reviewed and approved by the Nomination and Remuneration Committee of the Company.

- VI. **Variations in the Market Capitalisation of the Company, Price Earning Ratio as at the closing date of the current financial year and previous financial Year .**

Particulars	March 31, 2018	March 31, 2017	% Change
Market Capitalisation ( crores)	7.48	9.53	(27.40)
Price Earnings Ratio	429.41	232.50	45.85

The Closing Share Price of the Company at BSE Limited on 31<sup>st</sup> March, 2018 being Rs. 3.85 per Equity Share of Face Value of Rs. 10/- each. (During the Period , face value of Equity Shares consolidated from Re. 1/- to Rs. 10/-)

- VII. Comparison of average percentage decrease in the salaries of Employees other than the Key Managerial Personnel and the percentage decrease in the remuneration paid to the Key Managerial Personnel:

	<b>(Amount in Rs.)</b>		
	2017-18	2016-17	Increase %
Average salary of all employees (other than Key Managerial Personnel) (per employee p.a.)	3,39,091	2,78,054	21.95
Key Mangerial Personnel			
-Salary to MD and Director	1,90,000	2,10,000	7.94
- Salary To CFO & CS	2,01,500	1,45,000	38.96

The increase in remuneration of employees other than the Key Managerial Personnel is considerably in line with the increase in remuneration of Key Managerial Personnel.

- VIII. The Ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable.
- IX. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**By Order of the Board of Directors**

**Date: 27<sup>th</sup> August, 2018**  
**Place: Mumbai**

**Manoj Jain**  
**Chairman**  
**DIN: 00165280**

## CORPORATE GOVERNANCE REPORT

The Directors present Corporate Governance Report of your Company in Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March, 2018.

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company believes in transparent dealings and integrity and Compliance of rules and regulations. The Company firmly believes that good Corporate Governance is pre-requisite to meet the Stakeholders' requirements and needs. The mandatory requirements of the Code of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been implemented by your Company.

### **BOARD OF DIRECTORS**

As on The Board of Directors comprises of Two Executive and Four Non-Executive Directors of which three are Independent Directors. Except for the Managing Director and Independent Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

### **Meeting and Composition**

i. As on 31<sup>st</sup> March, 2018, necessary disclosure is made by the respective Directors on the Board and none of the Directors on the Board hold Directorships beyond the requisite limit. Further none of them is a Member of more than ten Committees or Chairman of more than five Committees across all the public Companies in which he/she is a Director, if any. Except for Mr. Manish Jain and Mr. Manoj Jain, none of other Directors are related with each other.

ii. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

iii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public Companies as on 31<sup>st</sup> March, 2018 are given herein below.

Name of Director	Category	Number of Board Meetings during the year 2017-18		Attendance at last AGM	No. of other Directorships in other Public Companies		No. Committee positions held in other public Companies		No of Equity Shares Held
		Held	Attended		Chairman	Member	Chairman	Member	
Mr. A. R. Coutinho DIN: 00477933	Managing Director	5	5	Yes	-	-	-	-	625
Mr. Manoj Jain DIN:00165280	Executive Director	5	5	Yes	-	-	-	-	-
Mr. Manish Jain DIN:00165472	Executive Director	2	1	Yes	-	-	-	-	3147
	Non-Executive	3	3						
Ms. Swati Panchal DIN: 05281377	Independent Director	5	4	Yes	-	-	-	-	47

Ms. Sneha Raut DIN: 03161352	Independent Director	5	4	Yes	-	-	-	-	25
Mr. Ashok Nagori DIN:02025485	Independent Director	5	4	Yes	-	-	-	-	-

iv. During the year Five Board Meetings were convened and the intervening gap between the Meetings was within period prescribed under the Companies Act, 2013. The dates are as follows on which the said Meetings 26<sup>th</sup> May, 2017, 18<sup>th</sup> August, 2017, 14<sup>th</sup> September, 2017, 12<sup>th</sup> December, 2017 and 13<sup>th</sup> February, 2018. The necessary quorum was present for all the said Meetings.

v. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

vi. During the year, one Meeting of the Independent Directors were held on 28<sup>th</sup> March, 2018. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.

vii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

viii. The details of the familiarisation program of the Independent Directors are available on the website of the Company ([www.ctcl.co.in](http://www.ctcl.co.in)).

## COMMITTEES OF THE BOARD

### A. Audit Committee

i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

ii. The brief terms of reference of the Audit Committee as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - ✓ Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - ✓ Changes, if any, in accounting policies and practices and reasons for the same.
  - ✓ Major accounting entries involving estimates based on the exercise of judgment by management.
  - ✓ Significant adjustments made in the financial statements arising out of audit findings.
  - ✓ Compliance with listing and other legal requirements relating to financial statements.
  - ✓ Disclosure of any related party transactions.
  - ✓ Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing the quarterly, half-yearly and annual financial statements with Special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements before submission to the Board.

- Undertaking periodical review of Internal Audit Reports and appraising and reviewing the scope of Internal Audit functions from time to time.

iii. The Audit Committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the Statutory Auditors and representatives of the Internal Auditors to be present at its Meetings.

iv. The previous Annual General Meeting (“AGM”) of the Company was held on 30<sup>th</sup> September, 2017 and was attended by Ms. Swati Panchal, Chairperson of the Audit Committee.

v. The composition of the Audit Committee and the details of Meetings attended by its Members are given below:

Name of Member	Category	Number of Meeting Held During the Year 2017-18	
		Held	Attended
Ms. Swati Panchal	Independent, Non-Executive Director	5	5
Ms. Sneha Raut	Independent, Non-Executive Director	5	5
Mr. Ashok Nagori	Independent, Non-Executive Director	5	5
Mr. Manoj Jain	Executive Director	5	4

vi. Five (5) Audit Committee Meetings were held during the year and the intervening gap between the Meetings was within period prescribed under the Companies Act, 2013. The dates on which the said Meetings were held are as follows:

19<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 11<sup>th</sup> September, 2017, 29<sup>th</sup> November, 2017 and 1<sup>st</sup> February, 2018.

## **B. Nomination and Remuneration Committee**

i. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI listing Regulations, read with Section 178 of the Act.

ii. The terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board for set up and Composition of the Board including the Formulation of the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Recommend the Board for appointment and re-appointment of the Directors.
- Recommend the Board appointment of Key Managerial Personnel and other employees.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Carry out evaluation of every Director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include “*Formulation of criteria for evaluation of Independent Directors and the Board*”. Additionally the Committee may also oversee the performance review process of the Key Managerial Personnel and executive team of the Company.
- Oversee familiarisation programmes for Directors.
- Devising a policy on diversity of Board of Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

iii. The composition of the Nomination and Remuneration Committee and the details of Meetings attended by its Members are given below:

Name	Category	Number of Meetings during the financial year 2017 -18	
		Held	Attended
Ms. Swati Panchal	Non-Executive Independent Director	3	3
Mr. Ashok Nagori	Non-Executive Independent Director	3	3
Ms. Sneha Raut	Non-Executive Independent Director	3	3

iv. Three (3) Nomination and Remuneration Committee Meetings were held. The dates on which the said Meetings were held are as follows:

19<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017 and 1<sup>st</sup> February, 2018.

v. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with Stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

vi. Remuneration Policy for Directors

#### **(A) Remuneration to Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of sitting fees. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2017-18 was **Rs. 1,60,000/-**. The Non-Executive Independent Directors do not have any material pecuniary relationship of transactions with the Company.

Remuneration Paid to Non -Executive Directors

Name	Sitting Fees (Rs.)	Commission (Rs.)
Ms. Swati Panchal	40,000/-	-
Mr. Ashok Nagori	40,000/-	-
Ms. Sneha Raut	40,000/-	-
Mr. Manish Jain	40,000/-	-

#### **(B) Remuneration to Executive Directors**

The remuneration of Executive Directors including Chairman and Managing Director and Whole Time Directors is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company, if any. The remuneration package of the Chairman and Managing Director and Whole-time Directors comprises of salary, perquisites and allowances as approved by the Shareholders at their General Meetings, if any.

Remuneration Paid to Executive Directors

Name	Salary (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)
Mr. Manoj Jain	6,00,000/-	40,000/-	-
Mr. A. R. Coutinho	-	40000/-	-

### C. Stakeholders Relationship Committee

i. The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act.

ii. The Brief terms of the reference to the Stakeholders Committee are as follows:

- The Committee Shall consider and resolve the grievances of the Security holder of the Company including complaints related to transfer of Shares, non receipt of annual report and non receipt of declared dividends.
- The said Committee reviews the Share Transfer requests and ensures that Share Transfer requests are registered and returned within the period of 15 days from the date of receipt of request. Further the Committee ensures that documents are Complete in all respect related to transfer.

iii. One (1) Stakeholders Relationship Committee Meetings was held. The date on which the said Meeting was held is as follows:

28<sup>th</sup> March, 2018.

iv. The Composition of Stakeholders Committee and details of the Meetings attended by each director

Name	Category	Number of Meetings during the financial year 2017 -18	
		Held	Attended
Ms. Swati Panchal	Non Executive Independent Director	1	1
Ms. Sneha Raut	Non Executive Independent Director	1	1
Mr. Ashok Nagori	Non Executive Independent Director	1	1
Mr. Manoj Jain	Executive Director	1	1

v. Details of Investor Complaints received and redressed during the year 2017- 18 are as follows:

Existing	Received During the year	Resolved During the year	Remain Unsolved
0	0	0	0

### GENERAL BODY MEETING

i. Annual General Meeting ("AGM"):

Financial Year	Date	Time	Details of Special resolution
2014-15	30/09/2015	10.00A.M.	1. Special Resolution for re-appointment of Mr. A. R. Coutinho(00477933) as Managing Director for a Period of 3 years w.e.f. 30th January, 2015. 2. Special Resolution to authorise the Board of Directors for increasing Borrowing powers over and above the paid up capital of the Company and its free Reserves. 3. Special Resolution to approve the Remuneration to the Directors other than Managing Director. 4. Special Resolution for adoption of new set of Articles of Association of the Company in Substitution of the existing Articles of Association. 5. Special Resolution to authorise the Board to give loan, make investments and give guarantees in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 Crores.
2015-16	30/09/2016	10.00 A.M.	NIL
2016-17	30/09/2017	10.00 A.M.	1. Special Resolution for re-appointment of Mr. A. R. Coutinho(00477933) as Managing Director for a Period of 5 years. 2. Special Resolution for Consolidation of face value of Equity Shares from Re.1/- to Rs. 10/- of the Company and consequential alteration of



No Special Resolution(s) were passed by the Company last year through Postal Ballot. No Special Resolution(s) is proposed to be conducted through Postal Ballot at the ensuing Annual General Meeting.

#### MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results of the Company displayed on the Company's website "www.ctcl.co.in". Any material information made by the Company from time to time is also displayed on the Company's website, if any.

#### GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2017-2018

Date: 29<sup>th</sup> September, 2018.

Time: 10.00 A.M.

Venue: 9, Botawala Building, 3<sup>rd</sup> Floor,  
11/13, Horniman Circle, Fort, Mumbai-400001

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 29<sup>th</sup> September, 2018.

ii. Financial Calendar:

Year ending	: March 31
AGM in	: September
Dividend Payment	: No Dividend Declared During the FY 2017-18
Date of Book Closure / Record Date	: Sunday, 23 <sup>rd</sup> September, 2018 to Saturday, 29 <sup>th</sup> September, 2018 (Both days Inclusive)

iii. Listing on Stock Exchanges:

BSE Limited ("BSE")  
P. J. Towers, Dalal Street  
Mumbai 400 001

iv. Stock Codes/Symbol:

BSE: 504340 / CONFINT

v. Listing Fees, as applicable, have been paid.

vi. Corporate Identity Number (CIN) of the Company : L51909MH1980PLC231713

vii. Market Price Data at BSE:

Month	Open(Rs.)	High(Rs.)	Low (Rs.)	Close (Rs.)	Volume
April,2017	0.73	0.73	0.72	0.72	471
May,2017	-	-	-	-	-
June,2017	-	-	-	-	-
July,2017	0.71	0.71	0.68	0.68	490
August,2017	0.67	0.67	0.56	0.56	1993
September, 2017	0.55	0.56	0.55	0.55	660
October,2017	-	-	-	-	-
November,2017	0.54	0.54	0.54	0.54	37
December,2017	0.54	0.55	0.53	0.55	1412
Consolidation of face Value of Equity Shares From Re. 1/- to Rs. 10/- w.e.f. 29 <sup>th</sup> December, 2017					
January, 2018	5.39	5.39	5.39	5.39	134
February,2018	5.39	5.39	4.72	4.72	43260
March, 2018	4.63	4.63	3.85	3.85	2425

viii. Distribution of Shareholding as on 31<sup>st</sup> March, 2018

Shareholders			Shareholding	
Holding	Nos.	%	No. of Shares	%
01-5000	652	79.90	225471	2.20
5001-10000	51	6.25	391887	3.82
10001-20000	26	3.18	390025	3.80
20001-30000	16	1.96	402124	3.92
30001-40000	13	1.59	475081	4.64
40001-50000	7	0.86	319549	3.11
50001-100000	24	2.94	1791646	17.47
100001 and above	27	3.30	6254217	61.01
<b>Total</b>	<b>816</b>	<b>100</b>	<b>10250000</b>	<b>100</b>

ix. Shareholding Pattern as on 31<sup>st</sup> March, 2018

	Category of Shareholder(s)	Total No. of Shares	% of Total No. of Shares
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>		
(a)	Bodies Corp.	182500	1.78
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>182500</b>	<b>1.78</b>
<b>(B)</b>	<b>Public Shareholding</b>		
1	Institutions	-	-
	<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>
2	Non-Institutions		
(a)	Bodies Corp.		
(i)	Indian	3452916	33.69
(ii)	Overseas	-	-
(b)	Individuals		
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	681463	6.64
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5736197	55.96
(c)	Others (specify)		
(i)	Non-Resident Individuals	1660	0.02
(ii)	Hindu Undivided Family	141295	1.38
(iii)	Clearing Members	53969	0.53
	<b>Sub-total (B)(2):-</b>	<b>10067500</b>	<b>98.22</b>
	Total Public Shareholding (B) = (B)(1)+(B)(2)	<b>10067500</b>	<b>98.22</b>
	Total(A + B)	<b>10250000</b>	<b>100</b>

## x. Unclaimed Dividend:

Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the rules mandate the transfer of shares with respect to the dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, the dividend for the years mentioned as follows will be transferred to the IEPF on the respective dates if the dividend remains unclaimed for seven years, and the corresponding shares will also be transferred to IEPF if dividend is unclaimed for seven consecutive years:

Year	Type of Dividend	Dividend per Share (in Rs.)	Date of Declaration	Due Date of Transfer	Amount as on 31.03.2018 (in Rs.)
2013	Final	0.50	30-09-2013	06-10-2020	3676

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority.

The details of shareholders not claimed dividend during the last 7 years and details of related shares to be transferred to IEPF is uploaded in the website of the Company at [www.ctcl.co.in](http://www.ctcl.co.in)

xi. Registrars and Transfer Agents:

Name and Address: Purva Sharegistry (India) Pvt. Ltd.  
Unit No.9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Lower Parel (E),  
Mumbai 400 011  
Telephone: 022 23012518  
Fax: 022 23012517  
E-mail: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)  
Website: [www.purvashare.com](http://www.purvashare.com)

xii. Share Transfer System:

99.99% of the Equity Shares of the Company are in electronic form. Transfers of these Shares are done through the Depositories with no involvement of the Company. As regards transfer of Shares held in physical form, transfer documents can be lodged with Purva Sharegistry (India) Pvt. Ltd. at above mentioned address. Transfer of Shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Company Secretary), under the authority of the Board, severally approve transfers, which are noted at subsequent Board Meetings.

xii. Dematerialisation of Shares and liquidity:

The Company's Shares are compulsorily traded in dematerialised form on BSE. Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialised as on March 31, 2018. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Shares is INE180M01033.

Address for correspondence:

**CONFIDENCE FINANCE AND TRADING LIMITED**

9, Botawala Building, 3rd Floor,  
11/13, Horniman Circle,  
Fort, Mumbai-400001  
Telephone: 022 22662150  
E-mail address for Investor Services: [ctclbse@gmail.com](mailto:ctclbse@gmail.com)  
Website: [www.ctcl.co.in](http://www.ctcl.co.in)

**OTHER DISCLOSURES**

i. Related Party Transactions

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link <http://ctcl.co.in/wp-content/uploads/2016/03/Related-Party-Transaction-policy.pdf>

ii. Details of Non-Compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years 2014-15, 2015-16 and 2016-17 respectively: **Nil**

iii. The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations for Directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link <http://ctcl.co.in/wp-content/uploads/2016/03/Vigil-mehanism-policy-1.pdf>

iv. The Company is complying with the mandatory Compliances as and when required on periodic basis. And Company review and comply with the non mandatory requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations to the extent it is applicable to the Company and adopts best Business practice in the Interest of the Shareholders.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT:**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2018, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer and the Company Secretary as on 31<sup>st</sup> March, 2018.

**A. R. Coutinho**  
**Managing Director**  
**DIN: 00477933**

**CHIEF EXECUTIVE OFFICER (CEO) /CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors,  
**Confidence Finance and Trading Limited**

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2018 and that to the best of our knowledge and belief;
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the Company during the year which is fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of and the which we are aware steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Confidence Finance and Trading Limited**

**Date: 27<sup>th</sup> August, 2018**  
**Place: Mumbai**

**Ms. Nirali Sanghavi**  
**Chief Financial Officer**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2018.

*The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.*

The management of the Company is presenting herein the Industry Structure and Development, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

India is one of the fastest-growing economies in the world. The India economy witnessed major reforms i.e. Introduction of GST (Goods and Service Tax) and demonetization which dragged down the economy. However these reforms expected to have long-term benefits. The financial sector in India witnessed steady growth due to these reforms over a period of the time hence your management expect good opportunities in near future. The economic reforms introduced by the government and a stable macro-economic environment would help India to achieve robust economic growth.

### **OPPORTUNITIES AND THEREATS:**

Every organizations success depends on organizations ability to identify opportunities and leverage them while mitigating the risks that arise while conducting their business.

The Company has put in place all the system to mitigate the risk. Your Company has an elaborate risk management procedure, for business risk, Operational risk and Compliance Risk. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has set up a Risk Management policy to monitor the risks and their mitigating actions and the key risks are also discussed at the Audit Committee. Some of the opportunities for the business of your Company and key identified risks are presented below.

#### **Opportunities:**

1. Clients are more comfortable with uniform high quality and quick finance and security process across the enterprises
2. The various reforms in Capital Market brought transparency and created the customer trust in the Capital Market which will help the Company to boost its business.
3. Various updations in the technology and digitization given the access to customer at anytime and anywhere which reduced risk of investment.

#### **Threats:**

1. High Competition
2. Stringent Compliances

### 3. Increasing Cost of Finance and other Risk

#### **SEGMENT-WISE PERFORMANCE:**

The Company is operating on only one broad segment and hence separate segmental reporting is not applicable. The Company has no activity outside India.

#### **INITIATIVES BY THE COMPANY**

The Company has taken following initiatives'

1. Every effort is being made to locate new client base to boost its business by providing Finance quickly and easily.
2. The Company is endeavoring to adapt the various reforms and development on the financial sector.

#### **OUTLOOK**

The future outlook of the Company is already discussed in the Directors Report by your Board of Directors of the Company.

#### **RISK AND CONCERNS:**

The Company is exposed to general market risk and is initiating adequate step.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

1. Compliance of the Company with applicable statutes, policies procedures, listing requirements and management guidelines.
2. All transaction are being accurately recorded and verified.
3. Adherence to applicable accounting standards and polices.

#### **HUMAN RESOURCES/INDUSTRY RELATIONS:**

- The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in market which enhanced the Creditworthiness of the Company.



**FORM-MR-3**  
**Secretarial Audit Report**  
**(For the period 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018)**

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

To,  
The Members,  
**CONFIDENCE FINANCE AND TRADING LIMITED**  
**CIN-L51909MH1980PLC231713**  
**9, Botawala Building, 3rd Floor, 11/13, Horniman Circle,**  
**Fort, Mumbai -400001, Maharashtra.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONFIDENCE FINANCE AND TRADING LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2018, 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **CONFIDENCE FINANCE AND TRADING LIMITED ("The Company")** for the period ended on 31<sup>st</sup> March, 2018 according to the provisions of:
  - I. The Companies Act, 2013 (**'The Act'**) and the Rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, and
    - h. The Memorandum and Articles of Association.

**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 Listing Agreements (Listing Obligation and Disclosure requirements) entered into by the Company with the BSE Limited.

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

**I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:**

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
- b. Closure of the Register of Members.
- c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e. Notice of Board meetings and Committee meetings of Directors;
- f. The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g. The 38th Annual General Meeting to be held on 29<sup>th</sup>, September 2018;
- h. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l. Appointment and remuneration of Auditors ;
- m. No Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares has been taken place during the year under review;
- n. During the year under review no Dividends has been declared;
- o. Investment of the Company's funds including investments and loans to others;
- p. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- q. Directors' report;
- r. Contracts, common seal, registered office and publication of name of the Company; and
- s. **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 Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

\_ Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

\_ The Company has obtained all necessary approvals under the various provisions of the Act; and

\_ There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

\_ The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

2. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

3. **I further report that-**

The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

4. **I further report that:**

- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited;
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

5. **I further report that** based on the information received and records maintained 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.

6. **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.

**Place: Mumbai**

**Date: 14<sup>TH</sup> August, 2018**

**Deepika Singhvi**

Practicing Company Secretary

M. NO.-A41005

CP NO.-15588

To,  
The Members,  
**CONFIDENCE FINANCE AND TRADING LIMITED**  
CIN-L51909MH1980PLC231713  
9, Botawala Building, 3rd Floor, 11/13, Horniman Circle,  
Fort, Mumbai -400001, Maharashtra.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all material aspects of applicable Secretarial Standards issued by ICSI and the Companies Act 2013.

**Deepika Singhvi**  
**Practicing Company Secretary**  
M. NO.-41005  
CP NO.-15588

**Place: Mumbai**  
**Date: 14<sup>TH</sup> August, 2018**

**To the Members of  
Confidence Finance and Trading Limited**

We, **M/s. Suresh Anchaliya & Co., Chartered Accountants**, the Statutory Auditors of Confidence Finance and Trading Limited ("the company") have examined the compliance of the conditions of Corporate Governance by Confidence Finance and Trading Limited, for the year ended on March 31, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditors' Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ( the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates 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.

**Opinion**

Based on our examination of the relevant records 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 regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2018.

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

**For: M/s. Suresh Anchaliya & Co.  
Chartered Accountants  
Firm Regn. No.: 112492W**

**Suresh Anchaliya  
Partner  
Membership No.: 044960**

**Place: Mumbai  
Date: 07.06.2018**

## INDEPENDENT AUDITOR'S REPORT

To,

**THE MEMBERS OF CONFIDENCE FINANCE AND TRADING LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **CONFIDENCE FINANCE AND TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2018**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2018, and its Profit and its cash flows for the year ended on that date.

### **Other Matters**

- (i) *The company has investment in 54,22,500 equity share of Heavy Metal and Tubes Limited, out of which 13,42,500 shares are not held in the name of company.*
- (ii) *During the year the company has adjusted Rs. 39,12,919.75/- being share application money of preference share of Heavy Metal and Tubes Limited against the trade payable to Heavy Metal and Tubes Limited.*

- (iii) *During the year the company has written off interest receivable of Rs. 9,64,623/- on loan amount given to various parties amounting to Rs. 10,47,077/- relating to F.Y 2016-17 and to that extent the company has not complied with the condition of section 186 of the Companies Act, 2013.*

Our conclusion on standalone annual financial results is not modified in respect of the above matters relating to our reliance on the financial information certified by the management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure A**" a statements 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 except as mentioned in emphasis of matters paragraph, 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 except as mentioned in emphasis of matters paragraph so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as at 31<sup>st</sup> March, 2018 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) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations on its financial position in its financial statements.
    - ii. The Company does not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31 March 2018.

**Date : 7<sup>th</sup> June, 2018**  
**Place: Mumbai**

**For Suresh Anchaliya & Co.**  
**Chartered Accountants**  
**Firm Regn. No. :112492W**

**Suresh Anchaliya**  
**Partner**  
**M.No. : 044960**

### **“Annexure A” to the Independent Auditors' Report**

The annexure referred to Independent Auditor’s Report to the members of the Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2018, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets have been physically verified by the management during the year in a phased periodical manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) The company is not holding any immovable properties hence this clause of CARO is not applicable to the company.
- (ii) The physical verification of the inventories has been verified by the management at regular intervals during the year and no material discrepancies were noticed.
- (iii) During the year the company has not granted any loan to the party covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’) and hence the clause (iii) of CARO, 2016 not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given by the management and based on our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees state insurance and duty of excise.  
According to information and explanations given to us, no undisputed amounts payable in respect of provident funds, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrear as at 31<sup>st</sup> March 2018 for a period of more than six months from the date they become payable.
  - (b) According to information and explanations given to us, there are no material dues of income tax, sales tax, Service Tax or duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, government and banks.
- (ix) The company did not raise moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, paragraph 3 (ix) is not applicable.
- (x) According to information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management and based on our examination of the records, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.



- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given by the management and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given by the management and based on our examination of the records, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3 (xv) of the Order is not applicable
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 for the current year.

**Date : 7<sup>th</sup> June, 2018**  
**Place: Mumbai**

**For Suresh Anchaliya & Co.**  
**Chartered Accountants**  
**Firm Regn. No. :112492W**

**Suresh Anchaliya**  
**Partner**  
**M.No. : 044960**

**Confidence Finance and Trading Limited**  
**Balance Sheet as at March 31, 2018**

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>I. ASSETS</b>				
<i>NON-CURRENT ASSETS</i>				
(a) Property, Plant and Equipment	2	3,28,027	5,04,132	7,91,065
(b) Financial Assets				
Investments	3	10,22,25,000	8,05,00,000	2,35,00,000
Loans	4	11,02,38,209	13,17,08,848	18,35,91,909
(c) Deferred Tax Assets (Net)	5	1,88,204	2,25,596	2,07,437
(d) Other Non-Current Assets	6	20,000	25,000	25,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,29,99,440</b>	<b>21,29,63,576</b>	<b>20,81,15,411</b>
<i>CURRENT ASSETS</i>				
(a) Inventories	7	53,53,633	12,84,165	24,34,292
(b) Financial Assets				
Trade Receivables	8	1,06,51,345	2,22,60,282	13,06,250
Cash and Cash Equivalents	9	16,31,577	31,95,905	23,20,998
(c) Current Tax Assets (Net)	10	11,50,763	23,89,661	14,26,377
(d) Other Current Assets	11	7,86,020	1,68,254	1,70,822
<b>TOTAL CURRENT ASSETS</b>		<b>1,95,73,338</b>	<b>2,92,98,267</b>	<b>76,58,739</b>
<b>TOTAL ASSETS</b>		<b>23,25,72,778</b>	<b>24,22,61,843</b>	<b>21,57,74,150</b>
<b>II. EQUITY AND LIABILITIES</b>				
<i>EQUITY</i>				
(a) Equity Share Capital	12	10,25,00,000	10,25,00,000	10,25,00,000
(b) Other Equity	13	11,37,98,854	11,33,15,493	11,31,36,845
<b>TOTAL EQUITY</b>		<b>21,62,98,854</b>	<b>21,58,15,493</b>	<b>21,56,36,845</b>
<i>CURRENT LIABILITIES</i>				
(a) Financial Liabilities:				
Borrowings	14	-	31,49,300	-
Trade Payables	15	1,61,98,225	2,20,34,970	6,959
(b) Provisions		-	-	-
(c) Current Tax Liabilities (Net)	10	-	-	-
(d) Other Current Liabilities	16	75,699	12,62,080	1,30,346
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,62,73,924</b>	<b>2,64,46,350</b>	<b>1,37,305</b>
<b>TOTAL LIABILITIES</b>		<b>1,62,73,924</b>	<b>2,64,46,350</b>	<b>1,37,305</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,25,72,778</b>	<b>24,22,61,843</b>	<b>21,57,74,150</b>

**For Suresh Anchaliya & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 112492W**

**Suresh Anchaliya**  
**Partner**  
**Membership No. 044960**

Place : Mumbai  
Date : 07.06.2018

**For and On behalf of the Board**

Amruth Coutinho                      Managing Director  
DIN : 00477933

Manoj Jain                                Executive Director  
DIN : 00165280

Nirali Sanghavi                        Chief Financial Officer

Amiksha Bhatiwara                    Company Secretary

**Confidence Finance and Trading Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

Particulars		Notes	2017-18	2016-17
<b>I.</b>	Revenue From Operations	17	2,29,57,599	3,31,75,208
<b>II.</b>	Other Income	18	15,00,423	3,75,000
<b>III.</b>	<b>TOTAL INCOME (I+II)</b>		<b>2,44,58,022</b>	<b>3,35,50,208</b>
<b>IV.</b>	Expenses:			
	(a) Cost of Material Consumed			
	(b) Purchase of Traded Goods	19	1,73,31,694	2,09,85,686
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade, Work-in-Progress	20	-40,69,468	11,50,127
	(e) Employee Benefits Expenses	21	40,55,789	44,35,145
	(f) Power & Fuel Expenses		-	-
	(g) Finance Costs	22	4,84,945	15,27,000
	(h) Depreciation & Amortization Expenses	23	1,76,105	2,86,932
	(i) Other Expenses	24	57,75,454	49,47,829
	<b>TOTAL EXPENSES (IV)</b>		<b>2,37,54,519</b>	<b>3,33,32,719</b>
<b>V.</b>	Profit before Exceptional and Extra-ordinary Items and Tax (III-IV)		7,03,503	2,17,489
<b>VI.</b>	Exceptional items		-	-
<b>VII.</b>	<b>Profit before tax (V+VI)</b>		<b>7,03,503</b>	<b>2,17,489</b>
<b>VIII.</b>	Tax expense:			
	(a) Current Tax		1,75,000	57,000
	(b) Deferred Tax		37,392	-18,159
	(c) Prior Period Tax adjustment		7,750	-
<b>IX.</b>	<b>Profit for the period (VII-VIII)</b>		<b>4,83,361</b>	<b>1,78,648</b>
<b>X.</b>	<b>Other comprehensive income:</b>			
	(A) Items that will not be reclassified to profit and loss:			
	(a) Remeasurement of defined benefit obligations (net)		-	-
	(b) Tax effect of remeasurement of defined benefit liabilities / (Assets)		-	-
	(B) (i) Items that will be reclassified to profit and loss:			
	(a) Fair Value gains on Investments		-	-
	(ii) Income tax relating to items that will be reclassified		-	-
	<b>Total Other comprehensive income for the period (X)</b>		<b>-</b>	<b>-</b>
<b>XI.</b>	<b>Total comprehensive income for the year (IX+X)</b>		<b>4,83,361</b>	<b>1,78,648</b>
	<b>Earnings per equity share (Not annualised) :</b>			
	(i) Basic (Face Value per share Rs.10 each)		0.047	0.002
	(ii) Diluted (Face Value per share Rs.10 each)		0.047	0.002

The accompanying notes form an integral part of the Balance Sheet  
As per our report of even date

For and on behalf of the Board

**For Suresh Anchaliya & Co.**  
**Chartered Accountants**  
**Firm Regn. No. 112492W**

**For and On behalf of the Board**

Amruth Coutinho

Managing Director  
DIN : 00477933

**Suresh Anchaliya**  
**Partner**  
**Membership No. 044960**

Manoj Jain

Executive Director  
DIN : 00165280

Place : Mumbai  
Date : 07.06.2018

Nirali Sanghavi

Chief Financial Officer

Amiksha Bhatiwara

Company Secretary

**Confidence Finance and Trading Limited**  
**Cash Flow Statement for the year ended March 31, 2018**

Particulars	2017-18	2016-17
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax from Continuing Operations	7,03,503.26	2,17,487.00
<b>Profit Before Tax</b>	<b>7,03,503.26</b>	<b>2,17,487.00</b>
<b>Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows</b>		
1. Depreciation / Amortisation on Continuing Operations	1,76,105.00	2,86,933.00
2. Interest Income	1,01,80,665.00	1,19,74,939.00
<b>Operating Profit before change in Operating assets and liabilities</b>	<b>-93,01,056.74</b>	<b>-1,14,70,519.00</b>
<b>Movements in working capital :</b>		
1. Change in Trade Receivables and other Current Assets	1,21,03,820.74	-2,18,49,674.00
2. Change in Inventories	-40,69,468.00	11,50,127.00
3. Change in Trade Payables and other current Liabilities	-70,23,126.00	2,30,94,670.00
Cash generated from operations	<b>-82,89,830.00</b>	<b>-90,75,396.00</b>
Less: Income tax paid (net of refund)	51,500.00	57,000.00
<b>Net cash inflow from operating activities</b>	<b>-83,41,330.00</b>	<b>-91,32,396.00</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
1. Sale (Purchase) of Current Investments	-2,17,25,000.00	-5,70,00,000.00
2. Interest Received	1,01,80,665.00	1,19,74,939.00
<b>Net cash outflow from investing activities</b>	<b>-1,15,44,335.00</b>	<b>-4,50,25,061.00</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
1. Loan Received and Paid	2,14,70,639.00	5,18,83,061.00
2. Increase/Decrease in Current Borrowings	-31,49,300.00	31,49,300.00
<b>Net cash outflow from financing activities</b>	<b>1,83,21,339.00</b>	<b>5,50,32,361.00</b>
<b>Net increase/decrease in cash and cash equivalents A+B+C</b>	<b>-15,64,326.00</b>	<b>8,74,904.00</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>31,95,903.00</b>	<b>23,20,998.00</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>16,31,577.00</b>	<b>31,95,903.00</b>
<b>Net increase/decrease as Disclosed Above</b>	<b>-15,64,326.00</b>	<b>8,74,905.00</b>
<b>Reconciliation of Cash &amp; Cash Equivalents</b>		
In Current Accounts and Cash	16,31,577.00	31,95,905.00
FD with maturity less than 3 months	-	
<b>Total Cash and cash equivalents</b>	<b>16,31,577.00</b>	<b>31,95,905.00</b>

For Suresh Anchaliya & Co.  
Chartered Accountants  
Firm Regn. No. 112492W

Suresh Anchaliya  
Partner  
Membership No. 044960

Place : Mumbai  
Date : 07.06.2018

For and On behalf of the Board

Amruth Coutinho

Managing Director  
DIN : 00477933

Manoj Jain

Executive Director  
DIN : 00165280

Nirali Sanghavi

Chief Financial Officer

Amiksha Bhatiwara

Company Secretary

**Confidence Finance and Trading Limited**  
Notes forming part of the Condensed Financial Statements

**2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Owned assets			Total
	Plant and Equipment/Computers	Furniture and Fixtures	Vehicles	
<b>Gross Carrying amount</b>				
<b>Deemed Cost as at April 01, 2016</b>	<b>4,64,072</b>	<b>4,66,603</b>	<b>19,60,000</b>	<b>28,90,675</b>
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
Other adjustments	-	-	-	-
<b>Gross Carrying amount as at March 31, 2017</b>	<b>4,64,072</b>	<b>4,66,603</b>	<b>19,60,000</b>	<b>28,90,675</b>
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
Other adjustments	-	-	-	-
<b>Gross Carrying Amount as at March 31, 2018</b>	<b>4,64,072</b>	<b>4,66,603</b>	<b>19,60,000</b>	<b>28,90,675</b>
<b>Accumulated Depreciation</b>				
For the year 2016-17	4,35,157	3,00,112	16,51,274	23,86,543
Depreciation impact on account of Fair Valuation				
Disposal and adjustments				
<b>Upto March 31 , 2017</b>	<b>4,35,157</b>	<b>3,00,112</b>	<b>16,51,274</b>	<b>23,86,543</b>
For the year 2017-18	4,46,388	3,47,528	17,68,732	25,62,648
Disposal and adjustments				
<b>Upto March 31 , 2018</b>	<b>4,46,388</b>	<b>3,47,528</b>	<b>17,68,732</b>	<b>25,62,648</b>
<b>Net Carrying amount</b>				
As at March 31, 2017	28,915	1,66,491	3,08,726	5,04,132
<b>As at March 31, 2018</b>	<b>17,684</b>	<b>1,19,075</b>	<b>1,91,268</b>	<b>3,28,027</b>

**Confidence Finance and Trading Limited**  
Notes forming part of the Condensed Financial Statements

**3 Non-Current Investments**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	Investments in equity instruments : Unquoted measured at FVTPL	10,22,25,000	8,05,00,000	2,35,00,000
	<b>Total</b>	<b>10,22,25,000</b>	<b>8,05,00,000</b>	<b>2,35,00,000</b>

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Holdings</b>				
<b>Equity shares of</b>				
Heavy Metal and Tubes Limited				
	No. of shares	54,22,500	45,50,000	23,50,000
	Value	5,42,25,000	4,55,00,000	2,35,00,000
<b>Preference Shares of</b>				
Heavy Metal and Tubes Limited				
	No. of shares	48,00,000	35,00,000	
	Value	4,80,00,000	3,50,00,000	
		<b>10,22,25,000</b>	<b>8,05,00,000</b>	<b>2,35,00,000</b>

**4 LOANS & DEPOSITS**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	<b>Loans</b>			
	Other Loans (Unsecured, considered good)			
	i) Others	11,02,38,209	13,17,08,848	18,35,91,909
	<b>Total</b>	<b>11,02,38,209</b>	<b>13,17,08,848</b>	<b>18,35,91,909</b>

**5 DEFERRED TAX ASSETS / LIABILITY (NET)**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	<b>Break up of deferred tax asset as at year end:</b>			
	Nature of timing difference			
	DTA provided for depreciation	1,88,204	2,25,596	2,07,437
	<b>Total Deferred Tax Asset</b>	<b>1,88,204</b>	<b>2,25,596</b>	<b>2,07,437</b>

**6 OTHER NON-CURRENT ASSETS**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	Deposits	20,000	25,000	25,000
	<b>Total</b>	<b>20,000</b>	<b>25,000</b>	<b>25,000</b>

**7 INVENTORIES ( At lower of cost or net realisable value)**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(c)	Finished goods/Securities	53,53,633	12,84,165	24,34,292
	<b>Total</b>	<b>53,53,633</b>	<b>12,84,165</b>	<b>24,34,292</b>

## 8 TRADE RECEIVABLES

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	Unsecured, Considered Good	1,06,51,345	2,22,60,282	13,06,250
	<b>Total</b>	<b>1,06,51,345</b>	<b>2,22,60,282</b>	<b>13,06,250</b>

### Footnotes:

- 1 The credit period on sales of goods varies with business segments/ markets and generally ranges
- 2 Before accepting any new customer, the Company has appropriate levels of control procedures which

## 9 CASH AND CASH EQUIVALENTS

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	Cash on hand	7,11,794	9,715	5,26,998
(b)	Balances with banks*	9,19,783	31,86,190	17,94,000
	<b>Total</b>	<b>16,31,577</b>	<b>31,95,905</b>	<b>23,20,998</b>

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	(i) In Current accounts	9,19,783	31,86,190	17,94,000
	<b>Total</b>	<b>9,19,783</b>	<b>31,86,190</b>	<b>17,94,000</b>

## 10 CURRENT TAX ASSETS AND LIABILITIES

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	<b>Current Tax Assets</b>			
	Advance income tax	13,25,763	25,49,586	16,51,377
	<b>Current Tax Liabilities</b>			
	Provision for Tax - Current	1,75,000	1,59,925	2,25,000
	<b>Current Tax Assets (Net)</b>	<b>11,50,763</b>	<b>23,89,661</b>	<b>14,26,377</b>

## 11 OTHER CURRENT ASSETS

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	<b>Unsecured, considered good</b>			
(a)	Input Credit	7,26,020	3,254	-
(b)	Others	60,000	1,65,000	1,70,822
	<b>Total</b>	<b>7,86,020</b>	<b>1,68,254</b>	<b>1,70,822</b>

**Confidence Finance and Trading Limited**  
**Statement of changes in Equity for the year ended March 31, 2018**

**12 EQUITY SHARE CAPITAL**

Particulars	Equity Shares
As at April 01, 2016	10,25,00,000
Issued during the year	-
As at March 31, 2017	10,25,00,000
Issued during the year	-
As at March 31, 2018	10,25,00,000

**Footnote:**

	<u>As at 31.03.2018</u>	<u>As at 31.03.2017</u>	<u>As at 31.03.2016</u>
<b>a) Authorised Share:</b>			
210000000 Equity Shares of Rs. 1/- each	-	21,00,00,000	21,00,00,000
210000000 Equity Shares of Rs. 10/- each	21,00,00,000	-	-
	<u>21,00,00,000</u>	<u>21,00,00,000</u>	<u>21,00,00,000</u>
<b>b) Issued, Subscribed and Paid up:</b>			
102500000 Equity Shares of Rs. 1/- each Fully paid-up	-	10,25,00,000	10,25,00,000
102500000 Equity Shares of Rs. 10/- each Fully paid-up	10,25,00,000	-	-
<b>Total</b>	<u>10,25,00,000</u>	<u>10,25,00,000</u>	<u>10,25,00,000</u>

Note : During the year company has consolidated FV of Equity share from Rs. 1/- each to Rs. 10/-each.

**1 Reconciliation of the Number of Equity Shares Outstanding at the beginning and at the end of the reporting period**

Particulars			
Outstanding at the Beginning of the Reporting Year	10,25,00,000	10,25,00,000	10,25,00,000
Less: consolidation of shares from Rs. 1/- each to Rs. 10/- each.	9,22,50,000	-	-
Outstanding at the End of the Reporting Year	<u>1,02,50,000</u>	<u>10,25,00,000</u>	<u>10,25,00,000</u>

**2 Terms / Right Attached to Equity Shares**

**Equity Shares**

In the event of liquidation of the company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in the number of equity shares held by the shareholders at the time of liquidation

**3 Details of Shareholders holding more than 5% share in the company**

Equity Shares Fully Paid at Rs. 10/- each

S.No.	Name	<u>As at 31st March, 2018</u>		<u>As at 31st March, 2017</u>		<u>As at 31st March, 2016</u>	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Confidence Finance and Trading Limited**  
**Notes forming part of the Condensed Financial Statements**

**13 OTHER EQUITY**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a) Retained Earnings	1,22,48,854	1,17,65,493	1,15,86,845
(b) Securities Premium	5,00,00,000	5,00,00,000	5,00,00,000
(c) Capital Reserves	5,15,50,000	5,15,50,000	5,15,50,000
<b>Total</b>	<b>11,37,98,854</b>	<b>11,33,15,493</b>	<b>11,31,36,845</b>

**The movement in other equity**

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>(a) Retained Earnings</b>			
Balance at beginning of year	1,17,65,493	1,15,86,845	1,11,75,331
Profit attributable to owners of the Company (Profit for the year)	4,83,361	1,78,648	4,11,514
<b>Balance at end of year</b>	<b>1,22,48,854</b>	<b>1,17,65,493</b>	<b>1,15,86,845</b>
<b>(b) Securities Premium</b>			
Balance at beginning of year	5,00,00,000	5,00,00,000	5,00,00,000
During the year	-	-	-
<b>Balance at end of year</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>(c) Capital Reserves</b>			
Balance at beginning of year	5,15,50,000	5,15,50,000	5,15,50,000
During the year	-	-	-
<b>Balance at end of year</b>	<b>5,15,50,000</b>	<b>5,15,50,000</b>	<b>5,15,50,000</b>
<b>(d) Remeasurement of defined benefit obligations (net) through other comprehensive income</b>			
Balance at beginning of year			
Movements			
<b>Balance at end of year</b>			
<b>Total</b>	<b>11,37,98,854</b>	<b>11,33,15,493</b>	<b>11,31,36,845</b>

**Confidence Finance and Trading Limited**  
**Notes forming part of the Condensed Financial Statements**

**14 CURRENT BORROWING**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(b)	Unsecured , Other loans from related Director	-	31,49,300.00	-
	<b>Total</b>	<b>-</b>	<b>31,49,300.00</b>	<b>-</b>

**15 TRADE PAYABLES**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	to outstanding dues of Micro Small and Medium Enterprises	-	-	-
(b)	Trade Payable	1,61,98,225.00	2,20,34,970.00	6,959.00
	<b>Total</b>	<b>1,61,98,225.00</b>	<b>2,20,34,970.00</b>	<b>6,959.00</b>

**Foot note :**

1 Trade payables are non-interest bearing and are normally settled within 60 days

**16 OTHER CURRENT LIABILITIES**

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(a)	Creditors for Expenses	-	10,59,410.00	1,28,540.00
(b)	Statutory Dues	75,699.00	-	1,806.00
(c)	Others	-	2,02,670.00	
	<b>Total</b>	<b>75,699.00</b>	<b>12,62,080.00</b>	<b>1,30,346.00</b>

**Confidence Finance and Trading Limited**  
**Notes forming part of the Condensed Financial Statements**

**17 REVENUE FROM OPERATIONS**

		As at March 31, 2018	As at March 31, 2017
(a)	Sale of Products	1,27,76,934.00	2,12,00,269.00
(b)	Other operating revenues Interest Income on Advances & Capital Mkt.	1,01,80,665.00	1,19,74,939.00
	<b>Total</b>	<b>2,29,57,599.00</b>	<b>3,31,75,208.00</b>

**Detail of Products Sold**

		As at March 31, 2018	As at March 31, 2017
	Finished Goods Sold		
(a)	Coil	-	2,12,00,269.00
(b)	Seamless Pipes	37,50,370.00	-
(c)	Plate/Sheet/Coil/Non-Alloy	90,26,564.00	-
	<b>Total</b>	<b>1,27,76,934.00</b>	<b>2,12,00,269.00</b>

**18 OTHER INCOME**

		As at March 31, 2018	As at March 31, 2017
(a)	Consultancy Income	14,00,000.00	3,75,000.00
(b)	Interest on Income Tax Refund	97,844.00	-
(c)	Other Income	2,579.00	-
	<b>Total</b>	<b>15,00,423.00</b>	<b>3,75,000.00</b>

**19 PURCHASE OF TRADED GOODS**

		As at March 31, 2018	As at March 31, 2017
	Purchase of Finished goods	1,73,31,694.00	2,09,85,686.00
	<b>Total</b>	<b>1,73,31,694.00</b>	<b>2,09,85,686.00</b>

**PURCHASE OF TRADED GOODS**

		As at March 31, 2018	As at March 31, 2017
	Finished Goods Sold		
(a)	Coil	-	2,09,85,686.00
(b)	Seamless Pipes	36,83,734.00	-
(c)	Plate/Sheet/Coil/Non-Alloy	1,36,47,960.00	-
	<b>Total</b>	<b>1,73,31,694.00</b>	<b>2,09,85,686.00</b>

**20 (INCREASE )/ DECREASE IN INVENTORIES**

		<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
	Inventories at the beginning of the year Finished Goods	12,84,165.00	24,34,292.00
	Less: Inventories at the end of the year Finished Goods	53,53,633.00	12,84,165.00
		-40,69,468.00	11,50,127.00
	<b>Total</b>	<b>-40,69,468.00</b>	<b>11,50,127.00</b>

**21 EMPLOYEE BENEFIT EXPENSES**

		<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(a)	Salaries & Wages	37,45,000.00	38,79,700.00
(b)	Staff Welfare Expenses	3,10,789.00	5,55,445.00
	<b>Total</b>	<b>40,55,789.00</b>	<b>44,35,145.00</b>

**22 FINANCE COST**

		<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(a)	Interest Expenses	4,84,945	15,27,000
	<b>Total</b>	<b>4,84,945.00</b>	<b>15,27,000.00</b>

**23 DEPRECIATION AND AMORTISATION EXPENSES**

		<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(a)	Depreciation on Tangible assets	1,76,105.00	2,86,932.00
	<b>Total</b>	<b>1,76,105.00</b>	<b>2,86,932.00</b>

**24 OTHER EXPENSES**

	As at March 31, 2018	As at March 31, 2017
Advertising Expenses	50,500	2,66,195
Audit Fees	25,000	25,000
Bank Charges	1,079	5,788
Conveyance Expenses	4,97,395	4,15,992
Computer Expenses	2,30,909	2,35,793
Commission Expenses	15,000	1,59,000
Custodial Fees	90,935	1,19,094
Director Remuneration	6,00,000	4,80,000
Director Sitting Fees	2,40,000	1,80,000
Electricity Expenses	44,300	1,19,050
Listing Fees	2,50,000	2,00,904
Loans Written Off	1,11,885	1,13,331
Misc. Exp.	2,02,837	2,63,546
Office Expenses	8,25,971	5,97,340
SGST and CGST Expenses	21,673	-
Postage and Courier Charges	59,670	1,12,560
Preliminary expenses written off	-	1,47,935
Printing and Stationery	1,52,010	2,09,446
Processing Fees	34,331	-
Professional Fees	1,87,905	1,30,000
Registration Fees	10,000	-
Rent Rates and Taxes	3,06,000	1,68,000
Repair & Maintainance Exp	3,63,344	3,12,809
Telephone Expenses	1,72,941	1,61,270
Bad Debts Written Off	3,11,638	-
Travelling Expenses	9,70,131	5,24,777
<b>Total</b>	<b>57,75,454</b>	<b>49,47,829</b>

**25 TAX EXPENSE**

	As at March 31, 2018	As at March 31, 2017
<b>i) Current Tax</b>		
Current tax on profit for the year	51,500	57,000
Adjustments for current tax of prior periods	7,750	
<b>ii) Deferred Tax</b>		
(Decrease)/Increase in deferred tax liabilities		
Decrease/(Increase) in deferred tax assets	37,392	-18,159
<b>Total</b>	<b>96,642.00</b>	<b>38,841.00</b>

26 FINANCIAL INSTRUMENTS

A. Categories of financial instruments

The carrying value of financial instruments by categories as of March 31, 2018 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	-	16,31,577
Unquoted investments (Level 3)	-	10,22,25,000	-
Trade receivables	-	-	1,06,51,345
Loans	-	-	11,02,38,209
<b>Total</b>	-	<b>10,22,25,000</b>	<b>12,25,21,131</b>
<b>Financial Liabilities</b>			
Trade Payables	-	-	1,61,98,225
<b>Total</b>	-	-	<b>1,61,98,225</b>

The carrying value of financial instruments by categories as of March 31, 2017 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	-	31,95,905
Unquoted investments (Level 3)	-	8,05,00,000	-
Trade receivables	-	-	2,22,60,282
Loans	-	-	13,17,08,848
<b>Total</b>	-	<b>8,05,00,000</b>	<b>15,71,65,035</b>
<b>Financial Liabilities</b>			
Short Term borrowings	-	-	31,49,300
Trade Payables	-	-	2,20,34,970
<b>Total</b>	-	-	<b>2,51,84,270</b>

The carrying value of financial instruments by categories as of April 01, 2016 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	-	23,20,998
Unquoted investments (Level 3)	-	2,35,00,000	-
Trade receivables	-	-	13,06,250
Loans	-	-	18,35,91,909
<b>Total</b>	-	<b>2,35,00,000</b>	<b>18,72,19,157</b>
<b>Financial Liabilities</b>			
Trade Payables	-	-	6,959
<b>Total</b>	-	-	<b>6,959</b>

B. Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

27 EARNING PER SHARE

Particulars	For the Period	For the Period
	March 31, 2018	March 31, 2017
<b>Basic and Diluted Earning per Share</b>		
Number of Shares at the beginning of year	1,02,50,000	10,25,00,000
Number of Shares at the end of year	1,02,50,000	10,25,00,000
Weighted Average Number of Shares considered for Basic and diluted Earning Per Share	1,02,50,000	10,25,00,000
Net Profit after Tax available for Equity Shareholders	4,83,361	1,78,648
Basic Earning (in Rupees) Per Share of Rs. 10/- each for March 2018/ Rs. 1/- each for March 2017	0.047	0.002
Basic Earning (in Rupees) Per Share of Rs. 10/- each for March 2018/ Rs. 1/- each for March 2017	0.047	0.002

28 TRANSITION TO IND AS

These are the first Financial Statements of the Company prepared in accordance with Ind AS.

The Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2018, the

**A) Exemptions and exceptions availed**

- a) Ind AS optional exemptions**
- b) Ind AS mandatory exceptions**

**B) Reconciliations between IGAAP and Ind AS**

Amount in Rs.

Particulars	As at			As at	
	March 31, 2017			April 01, 2016	
	Regrouped IGAAP*	Adjustments	Ind AS	Regrouped IGAAP*	Adjustments
<b>ASSETS</b>					
<i>NON-CURRENT ASSETS</i>					
(a) Property, Plant and Equipment	5,04,132	-	5,04,132	7,91,065	-
(b) Financial Assets					
Investments	8,05,00,000	-	8,05,00,000	2,35,00,000	-
Loans	13,17,08,848	-	13,17,08,848	18,35,91,909	-
(c) Deferred Tax Assets (Net)	2,25,596	-	2,25,596	2,07,437	-
(d) Other Non-Current Assets	25,000	-	25,000	25,000	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>21,29,63,576</b>		<b>21,29,63,576</b>	<b>20,81,15,411</b>	
<i>CURRENT ASSETS</i>					
(a) Inventories	12,84,165	-	12,84,165	24,34,292	-
(b) Financial Assets					
Trade Receivable	2,22,60,282	-	2,22,60,282	13,06,250	-
Cash and Cash Equivalents	31,95,905	-	31,95,905	23,20,998	-
(c) Current Tax Assets (Net)	23,89,661	-	23,89,661	14,26,377	-
(d) Other Current Assets	1,68,254	-	1,68,254	1,70,822	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,92,98,267</b>		<b>2,92,98,267</b>	<b>76,58,739</b>	
<b>TOTAL ASSETS</b>	<b>24,22,61,843</b>		<b>24,22,61,843</b>	<b>21,57,74,150</b>	
<b>EQUITY AND LIABILITIES</b>					
<i>EQUITY</i>					
(a) Equity Share Capital	10,25,00,000	-	10,25,00,000	10,25,00,000	-
(b) Other Equity	11,33,15,493	-	11,33,15,493	11,31,36,845	-
<b>TOTAL EQUITY</b>	<b>21,58,15,493</b>		<b>21,58,15,493</b>	<b>21,56,36,845</b>	
<i>CURRENT LIABILITIES</i>					
(a) Financial Liabilities:					
Borrowings	31,49,300	-	31,49,300	-	-
Trade Payable	2,20,34,970	-	2,20,34,970	6,959	-
(b) Provisions	-	-	-	-	-
(c) Current Tax Liabilities (Net)	-	-	-	-	-
(d) Other Current Liabilities	12,62,080	-	12,62,080	1,30,346	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,64,46,350</b>		<b>2,64,46,350</b>	<b>1,37,305</b>	
<b>TOTAL LIABILITIES</b>	<b>2,64,46,350</b>		<b>2,64,46,350</b>	<b>1,37,305</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,22,61,843</b>		<b>24,22,61,843</b>	<b>21,57,74,150</b>	

**III) Notes to the reconciliations**

**a) Plant & Machinery - Fair Value as Deemed Cost :** As at the date of Transition 01.04.2016, the company has elected to measure Plant & Equipment at fair value and use the fair value as deemed cost with impact of Rs. NIL in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves. During FY 2016-17, depreciation impact on account of Fair valuation amounted to Rs. NIL which was recognised in the Statement of Profit or Loss.

**a) Fair valuation of investments :** Under IGAAP, investments in equity instruments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in other equity and as part of 'Other reserves - FVOCI Equity instruments' at the date of transition and in the Statement of Profit and Loss for subsequent periods.



29 Disclosure under IND AS 24 "Related Party Disclosures"

**Key Management Personnel**

Mr. Amruth Coutinho  
Mr. Manoj Jain  
CS. Amiksha Bhatiwara  
Ms. Nirali Sanghavi

**Other Related parties**

Mrs. Yashu Jain

Sr. No.	Nature of Transaction	As at 31st March, 2018				As at 31st March, 2017				TOTAL		
		Key Managerial Person	Non Executive/Independent Director	Other Related Parties	TOTAL	Key Managerial Person	Non Executive/Independent Director	Other Related Parties	TOTAL			
<b>1</b>	<b>Directors Remuneration</b>											
	Manoj Jain	6.00		-	6.00	4.80		-	4.80			4.80
<b>2</b>	<b>Rent Paid</b>											
	Manoj Jain	1.20			1.20	1.20			1.20			1.20
<b>3</b>	<b>Director Sitting Fees</b>											
	Amruth Coutinho	0.40			0.40	0.30			0.30			0.30
	Manoj Jain	0.40		-	0.40	0.30		-	0.30			0.30
	Manish Jain		0.40	-	0.40		0.30	-				0.30
	Sneha Raut		0.40	-	0.40		0.30	-				0.30
	Ashok Nagori		0.40		0.40		0.30					0.30
	Swati Panchal		0.40		0.40		0.30					0.30
<b>4</b>	<b>Salary</b>											
	Yashu Jain			5.20	5.20						5.20	5.20

## Confidence Finance and Trading Limited

### NOTES forming part of the Financial Statements for the year ended March 31, 2018

#### Company overview

Confidence Finance and Trading Limited is carrying out business of financial service and Trading.

#### 1. Significant Accounting Policies

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Basis of preparation

###### (i) Compliance with Ind AS

The Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements up to the year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Companies Act, 2013. These Financial Statements are the first Financial Statements of the Company under Ind AS.

###### (ii) Historical cost convention

The Financial Statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

a) Certain financial assets and financial liabilities measured at fair value

#### 1.2 Current versus non-current classification

Assets and liabilities are classified as Current or Non-Current as per the provisions of the Schedule III notified under the Companies Act, and the Company's normal operating cycle.

##### An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of business and its activities, the Company has ascertained its operating cycle as twelve months for the purpose of Current & Non-Current classification of assets and liabilities.

#### 1.3 Revenue recognition

##### (i) Timing of recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods, the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the activities of the Company. This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract. Revenue from services is recognised in the accounting period in which the services are

**(ii) Measurement of Revenue:**

Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as sales tax, value added tax, GST etc.

**Sale of Goods:**

Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not. The Government of India has implemented Goods and Service Tax ("GST") from 1st July 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue is reported net of GST. Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

**Interest Income:**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

**1.4 Income Taxes**

The income tax expense or credit for the period is the tax payable on the taxable income of the current period based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of Goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/(tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

**1.5 Property, Plant and Equipment**

Under the previous GAAP (Indian GAAP), Fixed Assets were stated at their original cost of acquisition, less accumulated depreciation and impairment provision. Cost includes all incidental expenses related to acquisition and installation. The company has determined that the values of items of Plant, Property and Equipment, except for Plant & Machinery, as at 31 March 2016 do not differ materially from fair valuation as at 1 April 2016 (date of transition to Ind AS). Accordingly, the company has not revalued the items of property plant and equipment at 1 April 2016.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognised in the Statement of Profit and Loss.

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

Depreciation is provided, pro rata for the period of use, under the WDV method.

<b>Asset Category</b>	<b>Estimated Useful Life</b>
Plant & Equipment	3 years
Furniture & Fixture	10 years
Vehicles	8 years
Office Equipments	5 years

Depreciation on all tangible assets is provided at the rates and in the manner prescribed by Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

**1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**1.7 Trade receivables**

Trade receivables are initially recognised at fair value.

**1.8 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

**1.9 Inventories**

Finished Goods and Stock-in-process are valued at cost of purchase of raw materials and conversion thereof, including the cost incurred in the normal course of business in bringing the inventories up to the present condition or at the net realisable value, whichever is lower.

**2 2.0 Investments and other financial assets**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- i) Those to be measured subsequently at fair value (either through Other Comprehensive Income, or through profit or loss)
- ii) Those measured at amortised cost

The classification depends on the business model of the entity for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

**(ii) Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

**(iii) Subsequent measurement**

After initial recognition, financial assets are measured at:

- i) Fair value {either through Other Comprehensive Income (FVOCI) or through profit or loss (FVPL)} or,
- ii) Amortised cost

**Measured at amortised cost:**

**Measured at fair value through Other Comprehensive Income (OCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through Other Comprehensive Income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain/(loss) previously recognised in OCI is reclassified from the equity to other income in the Statement of Profit and Loss.

**Measured at fair value through profit or loss:**

**(v) Equity instruments**

The Company subsequently measures all investments in equity instruments. The Management of the Company has elected to present fair value gains and losses on such equity investments, except for strategic investments, in the Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(vi) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

**(vii) De-recognition**

A financial asset is de-recognised only when the Company

- i) has transferred the rights to receive cash flows from the financial asset or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**2.1 Financial liabilities**

**(i) Classification**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**(ii) Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

**(iii) Subsequent measurement**

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

**(iv) De-recognition**

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

## **2.2 Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of best estimate of the Management of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

## **2.3 Earnings per share**

Basic Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Diluted Earnings per Equity Share are computed by dividing net income by the weighted average number of Equity Shares adjusted for the effects of all dilutive potential Equity Shares. Earnings considered in ascertaining the EPS is the net profit for the period after attributable tax thereto for the period.

## **2.4 Segment Reporting - Basis of Information**

There are no reportable segments as defined by IND AS 108 on "Segment Reporting".

## **2.5 Contingent Liabilities and Commitments : NIL**

## **2.6 Financial risk management**

The Company is exposed primarily to credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the risk management committee is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company

### **(i) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes

### **(ii) Interest rate risk**

The company's investments are primarily in fixed rate bearing investments/fixed deposits hence the company is not significantly exposed to interest rate risk

### **(iii) Credit Risk**

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk.

### **Exposure credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 224034377 and Rs. 237655320 as at March 31, 2018 and March 31, 2017 respectively, being the total of the carrying amount of balances with banks, bank deposits, investments, trade receivables, and other financial assets

The Company's exposure to customers is diversified and one customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2018 and one customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2017.

**Details of customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2018**

Name of Customer	Outstanding Amount	% to total receivables
Solar Packaging Pvt. Ltd	10651345	100%

**Details of customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2018**

Name of Customer	Outstanding Amount	% to total receivables
Shah Brothers Ispat Pvt. Ltd.	22260282	100%

**(iv) Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

**3 Earnings per equity share**

Particulars	2018	2017
Profit for the year	483361.26	178647.51
Weighted average number of equity shares	10250000	10250000
Earnings per share basic and diluted (in Rs.)	0.047	0.017
Face value per equity shares (in Rs.)	10	10

**4 Auditor Remuneration**

Particulars	2018	2017
Services as statutory Auditors	25000	25000

**5 Micro and Small Enterprises**

There is no amount dues to micro and small enterprises and dues to micro and small enterprises have been determined on the basis of information collected by the management

**6 Related Party Transaction**

Transaction with related parties are as follows: Year ended March 31, 2018

Particulars	2017-18		2016-17	
	KMP	Other Related Parties	KMP	Other Related Parties
Directors Remuneration	600000		480000	
Rent	120000		120000	
Directors Sitting Fees	240000		180000	
Salary		520000		520000

**7 Dividends**

The Company has not declared any dividend during the year.

For Suresh Anchaliya & Co.  
Chartered Accountants  
Firm Regn. No. 112492W

For and On behalf of the Board

Amruth Coutinho  
Managing Director  
DIN : 00477933

Suresh Anchaliya  
Partner  
Membership No. 044960

Manoj Jain  
Executive Director  
DIN : 00165280

Nirali Sanghavi  
Chief Financial Officer

Place : Mumbai  
Date : 07.06.2018

Amiksha Bhatiwara  
Company Secretary

**CONFIDENCE FINANCE AND TRADING LIMITED**

**Regd. Off: 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai: 400001**

**ATTENDANCE SLIP**

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF 9, Botawala Building, 3<sup>rd</sup> Floor,  
11/13, Horniman Circle, Fort, Mumbai: 400001

Name & Address of the Shareholder

Sequence No.

Folio No. :

DP ID:

Client ID:

I hereby record my presence at the ANNUAL GENERAL MEETING at 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman  
Circle, Fort, Mumbai: 400001 on the 29<sup>th</sup> day of September, 2018 at 10.00 A.M.

Signature of the Member or Proxy

No. of Shares held



## CONFIDENCE FINANCE AND TRADING LIMITED

**Regd. Office: 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai-400001**

### PROXY FORM Form No. MGT-11

[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 address:  
E-mail Id:  
Folio No/ Client Id/DP ID:  
No. of Shares:


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:.....,  
or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 29<sup>th</sup> day of September, 2018 at 10.00 a.m. at 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of the Audited Financial Statements for the Financial year ended 31 <sup>st</sup> March, 2018 and the reports of the Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Manish Jain (DIN: 00165472) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	Appointment of Statutory Auditor to fill casual vacancy		
4.	Appointment of Statutory Auditor		

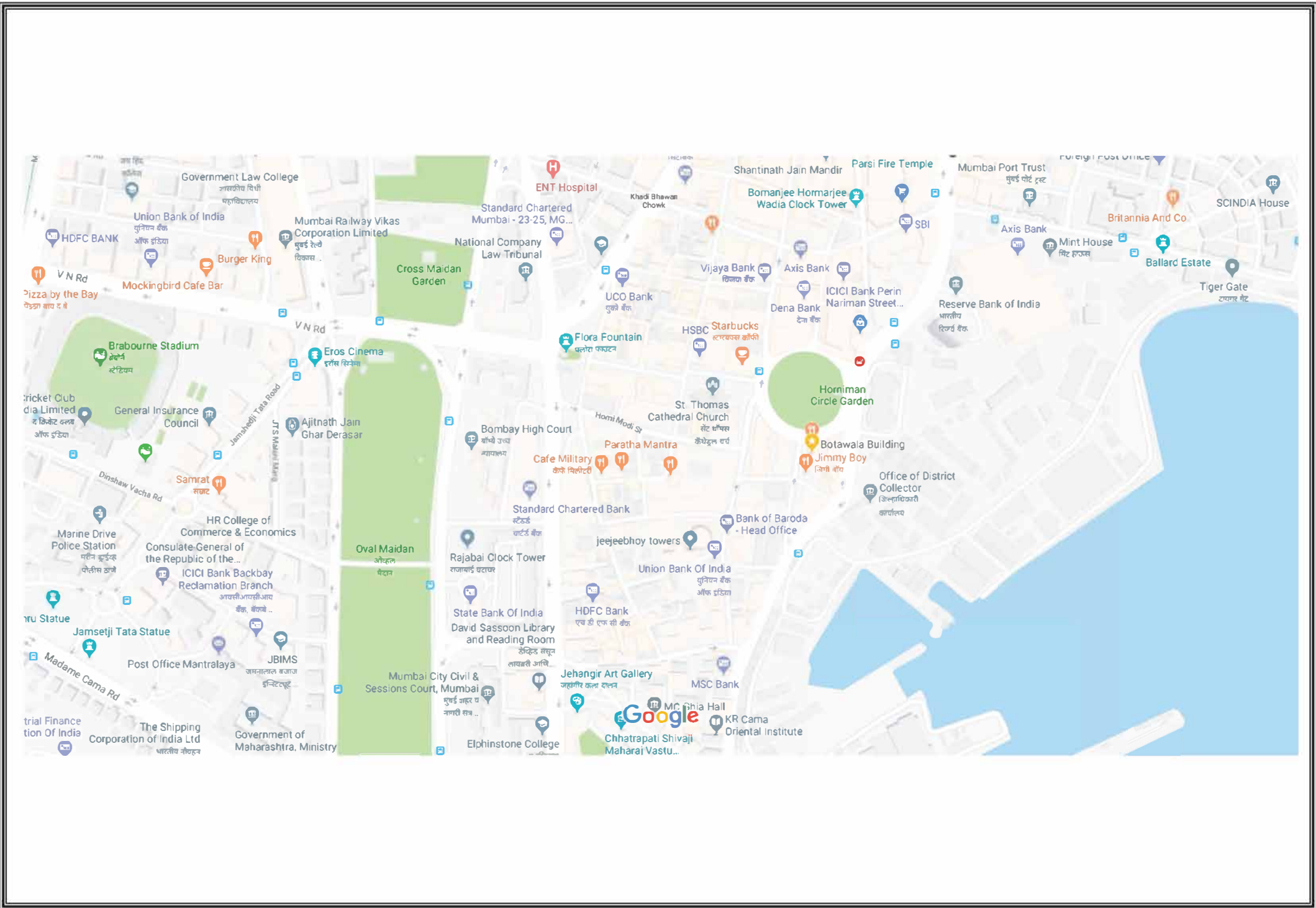
Signed this..... day of..... 2018

Signature of shareholder 

Signature of Proxy holder(s) 

Affix  
Re. 1/-  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**BOOK POST**

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[busicomp@vsnl.com](mailto:busicomp@vsnl.com)*