

35th ANNUAL REPORT

CONFIDENCE FINANCE AND TRADING LIMITED

2014-2015

Registered Office:
9, Botawala Building, 3rd Floor,
11/13, Horniman Circle, Fort,
Mumbai 400001
www.ctcl.co.in
ctclbse@gmail.com

CONFIDENCE FINANCE AND TRADING LIMITED

(Formerly known as Confidence Trading Company Limited)

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

CIN: L51909MH1980PLC231713

35th ANNUAL REPORT

BOARD OF DIRECTORS

Mr. A. R. Coutinho	-	Managing Director
Mr. Manoj Naginlal Jain	-	Executive Director
Ms. Swati Panchal	-	Independent Director

AUDITORS

M/s Suresh Anchaliya & Co.

Chartered Accountants
1608/C, Panchratna,
Opera House,
Mumbai 400004

REGISTERED OFFICE

9, Botawala Building, 3rd Floor,
11/13, Horniman Circle, Fort,
Mumbai 400001
www.ctcl.co.in
ctclbse@gmail.com

BANKERS

Axis Bank Ltd.
HDFC Bank Ltd.

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
busicomp@vsnl.com

NOTICE

Notice is hereby given that the **35th** (Thirty Fifth) Annual General Meeting (AGM) of the Members of **CONFIDENCE FINANCE AND TRADING LIMITED (Formerly known as Confidence Trading Company Limited)** will be held on **30th September, 2015** on **Wednesday at 10:00 AM** at the Registered Office of the company at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001 to transact the following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Manoj Jain (holding DIN: 00165280)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. **To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

'RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Suresh Anchaliya & Co., Chartered Accountants, (ICAI Registration No.112492W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Thirty Six (36th) Annual General Meeting until the conclusion of the Thirty ninth (39th) Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, at such remuneration plus service tax, out-of-pocket and travelling, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

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

"RESOLVED that pursuant to the provisions of Sections 196, 197 & 198, schedule V and any other applicable provisions of the Companies Act, 2013 read with the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the company hereby approves reappointment of Mr. A. R. Coutinho (DIN 00477933) as Managing Director of company for a period of 3 years effective from 30th January, 2015 on such remuneration and on terms and conditions as recommended by the Nomination & Remuneration Committee of the Directors and approved by the Board of Directors in their respective meetings held on 30th January, 2015 and set out in the draft Agreement submitted before the meeting/s, which agreement be and is hereby specifically sanctioned with liberty to the board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement and remuneration so as not to exceed the limits specified in Schedule V, as may be agreed to between the Directors and Mr. A.R. Coutinho or as may be varied by the General Meeting and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company for the purposes of giving effect to this resolution .

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year of the company, the remuneration and perquisites set out in the aforesaid agreement be paid to Mr. A.R. coutinho, Managing Director as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in section II of part II of schedule V or such other amount and perquisites as may be provided from time to time.

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

“RESOLVED THAT pursuant to the provisions of Section 149,150 and 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) Mr. Ashok Nagori (DIN No. 02025485) who was appointed as an Additional Director with effect from 13th August, 2015 and whose terms expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term upto the conclusion of 40th Annual General Meeting of the Company for the calendar year 2020.”

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

“RESOLVED THAT pursuant to the provisions of Section 149,150 and 152 read with schedule IV and other applicable provisions, if any of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) Ms. Sneha Raut(DIN No. 03161352) who was appointed as an Additional Director with effect from 13th August, 2015 and whose terms expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term upto the conclusion of 40th Annual General Meeting of the Company for the calendar year 2020.”

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Mr. Manish Jain who was appointed as Additional Director of Company with effect from 13th August, 2015, as the Executive Director of the Company for the period from 30th September, 2015 to 31st March, 2018, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. jain.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 180 (1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013, and also that of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, from time to time, such sum or sums of money on such terms and conditions as the Board may deem fit notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of 25 crore (Rupees Twenty Five crore only) over and above the paid up capital of the Company and its free reserves."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the directors other than the managing director of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five (5) financial years commencing from 1st April, 2015, provided that none of the directors aforesaid shall receive individually a sum exceeding `10,00,000/- (Rupees ten lakhs only) in a financial year.

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year of the company, the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in section II of part II of schedule V or such other amount and perquisites as may be provided from time to time.

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

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary.

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

- i. "RESOLVED that in supersession of all the earlier Resolutions passed in this regard, pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), and the Rules framed thereunder including any statutory modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to:
- a) make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
 - b) give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by any body corporate; and
 - c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate,

in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 crores, notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee or security so far provided to, along with the investments, loans, guarantee or security proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED that the consent of the Company be and is hereby accorded to the Board to invest in the Subsidiaries, Associates, Related Parties, make loans to them; provide guarantees/security on their behalf, to person, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient.

FURTHER RESOLVED that the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same.

FURTHER RESOLVED that the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

REGISTERED OFFICE:

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

By Order of the Board Of Directors

Date: 13th August, 2015

Manoj Jain
Chairman

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 ten percent of the total share capital of the company.
- 2) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is enclosed and forms part of the Notice.
- 3) The Register of Members and the Transfer Book of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
- 4) Members / Proxies should bring attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of Annual Report.
- 5) Pursuant to clause 49 of the Listing Agreement, details of Director seeking appointment/re-appointment at the Annual General Meeting, forms part of the notice.
- 6) Electronic copy of the Notice of the 35th 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 to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th 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.
- 7) 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. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011
- 8) Printed copies of the Balance Sheet, Statement of Profit and Loss, Director's Report, the Auditor's Report and every other documents required by the law to be annexed or attached to the Balance Sheet for the year ended 31st March, 2015 are enclosed herewith.
- 9) SEBI has mandated submission of Permanent Account Number (PAN) by every participant 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.

10) **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 clause 35B of the Listing Agreement, 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 Wednesday , 23rd September, 2015, 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 e-voting period will commence at 9.00 a.m. on Saturday, 26th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015. The Company has appointed Ms. Rupali Modi, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e voting given hereinafter.

PROCEDURE FOR E VOTING

The procedure with respect to e-voting is provided below:

- A) In case of Members receiving notice by e-mail from NSDL :
- i. Open e-mail and open the attached PDF file viz:
“e-Voting.pdf” giving your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting
 - ii. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 - iii. Click on “Shareholder - Login”.
 - iv. Put User ID and password as initial password noted in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com
 - v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
 - vi. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
 - vii. Select “EVEN” of Confidence Finance and Trading Limited.
 - a. Note: e-Voting shall not be allowed beyond said time.
 - viii. Now you are ready for “e-Voting” as “Cast Vote” page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
 - x. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail rupalimodi2000@gmail.com with a copy marked to evoting@nsdl.co.in.
- B) In case a Member receiving physical copy of the Notice of AGM by post :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM)
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (x) above, to cast vote.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. 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).
- IV. 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 23rd September, 2015.
- V. 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. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - VII. 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.
 - VIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - IX. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - X. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ctcl.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- 11) 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.
 - 12) Proxies, in order to be effective, forms must be deposited duly stamped and signed at the Registered Office of the Company not less than 48 hours before the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES, 2013

The following explanatory statement sets out all material facts relating to the special business set out in the accompanying notice of the Annual General Meeting (AGM) of the members of **Confidence Finance and Trading Limited** to be held at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001 on 30th September, 2015 at 10.00 AM.

Item No. 1

Mr. A.R. Coutinho was appointed as Managing Director of company on with effect from 11th August, 2011. Considering his immense contribution, board of directors at their meeting held on 30th January, 2015 based on recommendation of Nomination and Remuneration committee re-appointed him as Managing Director for a period of three years on such remuneration and on terms as set out in the draft agreement placed before the meeting and hereunder, subject to approval of members.

The remuneration payable to Managing Director is as set out herein below:

- 1) Period: From 30th January, 2015 to 30th September, 2017
- 2) Remuneration :

The Executive Director shall be entitled to basic salary up to a maximum of Rs. 50,000/- per month, with annual increments which will be effective from 30th January each year, will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

The Directors are of the view that the appointment of Mr. Amruth Coutinho, Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the Resolutions at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval. Other than Mr. Amruth Coutinho, none of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolutions at Item No. 1 the accompanying Notice.

Mr. Amruth Coutinho is not related to any other Director of the Company.

Item No. 2

Mr. Ashok Nagori was appointed as an Additional Director on the Board with effect from 13th August, 2015. In terms of provisions of section 161 of the Companies Act, 2013, they shall hold office up to the date of this Annual General Meeting.

Pursuant to provisions of Section 149, 150 and 152 read with schedule IV of the of the Companies Act, 2013 and the rules made there under, the Company is required to have Independent Directors, not liable to retire by rotation. In terms of the aforesaid provisions, the appointment of Independent Directors shall be approved by the members in General Meeting.

The Company has received notices from members proposing the candidature of Mr. Ashok Nagori, as a Director of the Company in terms of section 160 of the Companies Act, 2013.

Mr. Ashok Nagori has given a declaration to the Board that they meet the criteria of independence as provided under Section 149 of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the condition specified in the Companies Act, 2013 and the rules made there under for appointment as Independent Directors and are independent of management

None of the directors of the company are, in any way, concerned or deemed to be interested in this resolution.

Item No. 3

Ms. Sneha Raut was appointed as an Additional Director on the Board with effect from 13th August, 2015. In terms of provisions of section 161 of the Companies Act, 2013, she shall hold office up to the date of this Annual General Meeting.

Pursuant to provisions of Section 149, 150 and 152 read with schedule IV of the of the Companies Act, 2013 and the rules made there under, the Company is required to have Independent Directors, not liable to retire by rotation. In terms of the aforesaid provisions, the appointment of Independent Directors shall be approved by the members in General Meeting.

The Company has received notices from members proposing the candidature of Ms. Sneha Raut, as a Director of the Company in terms of section 160 of the Companies Act, 2013.

Ms. Sneha Raut has given a declaration to the Board that they meet the criteria of independence as provided under Section 149 of the Companies Act, 2013. In the opinion of the Board, each of these Directors fulfill the condition specified in the Companies Act, 2013 and the rules made there under for appointment as Independent Directors and are independent of management

None of the directors of the company are, in any way, concerned or deemed to be interested in this resolution.

Item No. 4

A notice under Section 160(1) of the Act has been received from a Member signifying its intention to propose Mr. Manish Jain appointment as a Director. The Board also appointed Mr. Manish Jain as the Executive Director of the Company for the period from 30th September, 2015 to 31st March 2018, subject to approval of the Members

The principal terms and conditions of Mr. Jain's appointment as Executive Director (hereinafter referred to as 'Mr. Manish Jain ' or the 'Executive Director') are as follows:

- 1) Period: From 30th September, 2015 to 31st March 2018
- 2) Nature of duties:

- The Executive Director shall devote his time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.
- The Executive Director shall not exceed the powers so delegated by the Board pursuant to clause above.
- The Executive Director undertakes to employ the best of the skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) Remuneration :

The Executive Director shall be entitled to basic salary up to a maximum of Rs. 50,000/- per month, with annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and take into account the Company's performance; incentive remuneration and/or commission based on certain performance criteria to be laid down by the Board; benefits, perquisites and allowances, as may be determined by the Board from time to time.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive Remuneration as specified above.

The Directors are of the view that the appointment of Mr. Manish Jain as Executive Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the Resolutions at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval. Other than Mr. Manish Jain and Mr. Manoj Jain, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolutions at Item No. 4 the accompanying Notice.

Mr. Manish Jain is related to Mr. Manoj Jain, Director of the Company.

Item No. 5

As per the requirements of Section 180 (1)(c) and (2) of the Companies Act, 2013, as enacted, the approval of the members of the Company by way of special resolution has been stipulated in case the borrowings of the Company exceed its paid-up capital and free reserves. Accordingly, the resolution under item no.5 is proposed. The attention of the members is drawn that it is not proposed to increase the borrowing limit and their approval is being sought by way of special resolution.

Your Directors recommend the resolution for approval.

None of the Directors & Key Managerial Personnel of the Company including their relatives are, in any way concerned or interested in the said Resolution.

Item No. 6

A fresh approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of commission to the Directors of the Company other than Managing Director and Whole-time Directors, for a period of five years commencing from 1st April, 2015 as set out in the Resolution at Item No. 6 of the Notice.

The Managing Director and Key Managerial Personnel of the Company and their relatives are not concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice. Directors other than the Managing Director of the Company may be deemed to be concerned or interested in the resolution set out at Item No. 6 of the Notice to the extent of the remuneration that may be received by them.

Item No. 7

The existing Articles of Association (AoA) based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The new AoA to be substituted in place of existing AoA are based on Table 'F' of the Act which sets out the model Articles of Association for a Company limited by shares.

A copy of the new set of Articles of Association of the Company proposed to be adopted together with the propose alterations would be available for inspection by the members at the Registered office of the Company during business normal hours on any working day, excluding Sunday, up to and including the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the Special Resolution except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of the Special Resolution at Item No. 7 of the Notice

Item No. 8

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:-

- i. making loans to any person or other bodies corporate;
- ii. giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- iii. acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:-
- iv. 60% of the paid-up share capital and free reserves and securities premium account; or
- v. 100% of the free reserves and securities premium account; whichever is higher.

The Company has been investing/making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. 100 crores, under the provisions of Section 186 of the Companies Act, 2013.

The Board recommends passing the Special Resolution set out in Item No. 8 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in this item of business.

REGISTERED OFFICE

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

By Order of the Board of Directors

Date: 13th August, 2015

Manoj Jain
Chairman

BOARD OF DIRECTORS' REPORT

**To
The Members**

Your Directors present their 35th (Thirty Fifth) Annual Report with Audited Statement of Accounts for the year ended on March 31, 2015.

Financial Results

(Rs. In Lacs)

Particulars	Year Ended 31/03/2015	Year Ended 31/03/2014
Income	215.47	163.69
Profit before Depreciation	55.94	55.59
Depreciation	8.07	5.16
Profit after Depreciation	47.87	50.43
Provision for Taxation	14.16	15.63
Tax (Income Tax) paid for earlier period	-	-0.19
Profit after Tax	33.64	34.99
Surplus/Loss brought forward from the previous year	78.11	43.13
Total amount available for appropriation	111.75	78.11
Surplus carried over	111.75	78.11

FINANCIAL HIGHLIGHTS

During the year Company has earned the income of Rs. 215.47 lacs as compared to Rs. 163.69 lacs in the previous year.

DIVIDEND

Your Directors decided to plough back the profit and therefore dividend is not declared.

SHARE CAPITAL

During the year, the Company has allotted share warrants.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

As per the provisions of the companies Act, 2013, Independent Directors are required be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of a special resolution by the company and shall not be liable to retire by rotation. All other Directors, except the Managing Director, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election. The independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

The details of training and familiarization programmes and Annual Board Evaluation process for Directors have been provided under the Corporate Governance Report.

FUTURE OUTLOOK

With the new found positive momentum on economic front, the board of directors is optimistic about growth in the business segment in which company operates. The finance sector is scaling new high the directors are confident of its positive effect on overall performance of the company.

Particulars of loans, guarantees or investments by company

The Particulars of Loans or advances or investments made under section 186 are furnished in financial statement notes to account point no. 11.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY (IES)

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of sections 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required. Further, there are no material related party transactions during the year under review with Promoters, Directors or Key Managerial Personnel. The Company has developed a Related Party Transactions framework through Standards Operating Procedures for the purpose of identification and monitoring of such transactions.

All Related Party Transactions are placed before the Audit Committee as also before the Board for approval. Omnibus approval was obtained on a quarterly basis for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are audited and a statement giving details of all Related Party Transactions are placed before the Audit Committee and Board for review and approval on a quarterly basis.

The Policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

Material changes and commitment, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

OPERATIONS

Total revenue earned for the year is Rs. 2.15 crore on total Net worth of Rs. 21.52 crore which has given gross RoI 7.17% and Net RoI 1.57 %.

DEPOSITS

During the year under review your company has not accepted any deposits under Chapter V of Companies Act 2013.

FOREIGN EXCHANGE

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

DIRECTORS' RESPONSIBILITY STATEMENT

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost conversion on accrual basis except for certain financial instruments, which are measured at fair values, GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Directors 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)

The Company has not developed and implemented any Corporate Social Responsibility Policy as required under Section 135 of the Companies Act, 2013, as the said provisions are not applicable.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website i.e ctcl.co.in

STATUTORY AUDITORS

M/s Suresh Anchaliya & Co., Chartered Accountants statutory auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Auditors have confirmed their eligibility and willingness to accept the office, if re-appointed.

The Report given by the Auditors on the financial statements of the company is part of the Annual Report.

The Statutory Auditors, in their Report to the members, have observed that the Special Resolution under section 186(3) of The Companies Act, 2013 is required to be passed in the General Meeting and the response of Directors on them is as under;

The Statutory auditors are of the opinion that the company is not eligible for exemption provided u/s 186(11) of The Companies Act, 2013 and hence approval of members is required, by way of special resolution, in General Meeting of the company.

The Management has noted the observation made by the auditors and has proposed special resolution, to comply with the relevant provisions of the Companies Act, 2013, in this General Meeting. Draft of resolution along with explanatory statement is appended to the notice of the 35th Annual General Meeting (AGM) of the company.

SECRETARIAL AUDIT

Pursuant to the provisions of the Companies Act, 2013 and Rules there on, **Ms. Rupali Modi**, Practising Company Secretary, has been appointed to conduct Secretarial Audit of the company for the financial year 2014-15. The Secretarial Audit Report is annexed to this Report.

The Secretarial Auditors in their Report have pointed out that company has not complied with some of the provisions of companies act 2013. The comments made by the Secretarial Auditor and the response of Directors on them are as under;

1. Non compliance of provisions of section 186 of The Companies Act, 2013

Board's Response : *The Management has noted the observation made by the auditors and has proposed special resolution in this General Meeting. Draft of resolution along with explanatory statement is appended to the notice of the 35th Annual General Meeting (AGM) of the company.*

2. Non Appointment of whole Time Company Secretary

Board's Response: *The Board is aware of the relevant provisions of the Companies Act 2013 with respect to appointment of Whole Time Company Secretary and has made attempt to appoint one. However, it is still not done as consensus between the board and the incumbent appointee could not be reached. The board is aggressively pursuing the matter and is on look out for suitable candidate for the post. The Institute of Company Secretaries of India provides online and offline platform for the companies and its members to reach each other and the company has taken full advantage to the same and board is hopeful and confident that the appointment will be made soon..*

3. Constitution of Board regarding Executive and Non Executive Directors and.

Board's Response: In this Annual General Meeting the board has proposed appointment of 3 (three) more directors to expand the board as well as to bring in more talent and foresight in the present board. With the appointment of additional directors, as proposed, the board will be properly constituted.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

conservation of energy and Technology absorption is not applicable to the company.

RISK AND INTERNAL ADEQUACY

Your Company has an elaborate Risk Management procedure. Major risks identified by the businesses and functions are systematically addresses through mitigating actions on a continuing basis. During the year, your Company has set up a new Risk Management Committee in accordance with the requirements of Listing Agreement to monitor the risks and their mitigating actions. The key risks and mitigating actions are placed before the Audit Committee of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. Significant audit observations and follow up actions thereon are reported to the Audit Committees. The Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

CORPORATE GOVERNANCE

A separate report on Corporate Governance is provided of this Annual Report, together with a Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s). A Certificate of the CFO of the Company in terms of sub-clause (IX) of Clause 49 of Listing Agreement, inter alia, confirming the correctness of the financial statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

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.

Number of meetings of the board

The details of the number of meetings of the Board held during the financial year 2014-15 forms part of the Corporate Governance Report. The intervening gap between any two meetings was within the period prescribed by Clause 49 of the Listing Agreement and the Companies Act, 2013.

Committees of the Board

Currently the Board have five Committees namely Committee of Directors, Audit Committee, Nomination and Remuneration Committee, Share Transfer, Investor Grievances & Stakeholders Relationship Committee and Risk Management Committee. A detailed note on Board and its committees is provided under the corporate governance section to this annual report.

Board Diversity

The Company recognises and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage difference in thought, perspectives, knowledge, skill, regional and industry experience, cultural and geographical background. The Board has adopted the Policy on Board Diversity which sets out the approach to diversity of the Board of Directors and the same is available on our website ctcl.co.in

Remuneration and Nomination Policy

The Board of Directors of the Company has an optimum combination of Promoter Director and Non-Executive Independent Directors, who have in depth knowledge of the business and industry. The composition of the Board is in conformity the Listing Agreement with the Stock Exchanges and Companies Act, 2013.

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Policy Personnel and Senior Management of the Company. This Policy also lays down criteria for selection and appointment of Board Members.

Declaration by Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Programmes for familiarisation of Independent Directors

The details of programmes for familiarisation of Independent Directors with the Company, nature of the Industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company i.e ctcl.co.in

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Manoj Jain ,Director retire by rotation and being eligible, offer herself for re-appointment at the ensuing Annual General Meeting.

Brief details of the Director proposed to be appointed / Re – appointed as required under Clause 49 of the Listing Agreement is provided in the notice of the Annual General Meeting and forms an integral part of this Annual Report.

Auditors' Certificate on corporate governance

A Certificate from a Practising Company Secretary confirming compliance with the conditions of Corporate Governance under Clause 49 of the listing Agreement is attached as annexure to Corporate Governance Report to this Report.

Significant and material orders passed by the regulators or courts

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, your Company has formulated a policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between Company and Related Parties.

This policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Equity Listing Agreement.

All Related Party Transactions entered during the year were in Ordinary Course of the Business on Arm's Length basis. No Material Related Party Transactions, i.e transactions exceeding 10% of the annual consolidated turnover as per last audited financial statements, were entered during the year by your company. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013, AOC 2 is not applicable.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.ctcl.co.in The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

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 a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

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.

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company as constituted Internal Complainants Committees (ICC). During the year, no complaints were filed with the company and the same were investigated and resolved as per the provisions of the Act.

BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required by Clause 55 of the Listing Agreement with the Stock Exchanges is not applicable to your Company for the financial year ended March 31, 2015.

ACKNOWLEDGEMENT

The Board of Directors wishes to express sincere thanks to Bankers, Shareholders, Clients and 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

By Order of the Board of Directors

Date: 13th August, 2015

Manoj Jain
Chairman

Annexure to the Directors' Report

Extract of Annual Return

Annexure to the Directors Report

**FORM NO. MGT9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015**

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51909MH1980PLC231713
2	Registration Date	16-09-1980
3	Name of the Company	CONFIDENCE FINANCE AND TRADING LIMITED
4	Category/Sub-category of the Company	Company Limited By Share
5	Address of the Registered office & contact details	9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 40001
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011. Tel : 022- 23010771 Website : www.purvashare.com Email : busicomp@vsnl.com

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/service	% to total turnover of the company
1	Interest income	649	90.42

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES N.A					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A				

IV. SHAREHOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF			-	0.00%			-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.	18,25,000		18,25,000	1.78%	18,25,000		18,25,000	1.78%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	18,25,000	-	18,25,000	1.78%	18,25,000	-	18,25,000	1.78%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	18,25,000	-	18,25,000	1.78%	18,25,000	-	18,25,000	1.78%	0.00%

B. Public									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5,73,27,013		5,73,27,013	55.93%	40372436		4,03,72,436	39.39%	-29.58%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto	11,29,983	12,500	11,42,483	1.11%	3421400	12500	34,33,900	3.35%	200.56%
ii) Individual shareholders holding nominal share capital in	4,09,31,462		4,09,31,462	39.93%	55708989	0	5,57,08,989	54.35%	36.10%
c) Others (specify)									
Non Resident				0.00%	2000		2,000	0.00%	0.00%
Overseas			-	0.00%			-	0.00%	0.00%
Corporate Bodies									
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members	9,24,330		9,24,330	0.90%	94309		94,309	0.09%	-89.80%
HUF	3,49,712		3,49,712	0.34%	1063366		10,63,366		
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	10,06,62,500	12,500	10,06,75,000	98.22%	10,06,62,500	12,500	10,06,75,000	98.22%	0.00%
Total Public (B)	10,06,62,500	12,500	10,06,75,000	98.22%	10,06,62,500	12,500	10,06,75,000	98.22%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total	10,24,87,500	12,500	10,25,00,000	100.00%	10,24,87,500	12,500	10,25,00,000	100.00%	0.00%

(ii) 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 PVT.LTD	1825000	1.78%	0	18,25,000	1.78%	0	0.00%

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

There is no change in the shareholding of the Promoter Group

(iv) 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	No. of shares	% of total shares
1	MEENA ARVIND RAMBHIA				
	At the beginning of the year	-	0.00%	-	0.00%
	Purchase during the year	48,17,440	4.70%	48,17,440	4.70%
	Sale During the year	-	0.00%	48,17,440	4.70%
	At the end of the year	48,17,440	4.70%	48,17,440	4.70%

2	SANDEEP SITARAM KHERADE				
	At the beginning of the year	-	0.00%	-	0.00%
	Purchase during the year	41,33,300	4.03%	41,33,300	4.03%
	Sale During the year	-	0.00%	41,33,300	4.03%
	At the end of the year	41,33,300	4.03%	41,33,300	4.03%
3	SANGEETA ASHWIN SHAH				
	At the beginning of the year	37,55,990	3.66%	37,55,990	3.66%
	Purchase during the year	-	0.00%	37,55,990	3.66%
	Sale During the year	-	0.00%	37,55,990	3.66%
	At the end of the year	37,55,990	3.66%	37,55,990	3.66%
4	HANUMANTA GANGARAM				
	At the beginning of the year	-	0.00%	-	0.00%
	Purchase during the year	37,48,300	3.66%	37,48,300	3.66%
	Sale During the year	-	0.00%	37,48,300	3.66%
	At the end of the year	37,48,300	3.66%	37,48,300	3.66%
5	RAJESH RIBA LALIT JADEJA				
	At the beginning of the year	55,000	0.05%	55,000	0.05%
	Purchase during the year	32,12,000	3.13%	32,67,000	3.19%
	Sale During the year	-	0.00%	32,67,000	3.19%
	At the end of the year	32,67,000	3.19%	32,67,000	3.19%
6	GUNVANTI VASANTLAL				
	At the beginning of the year	30,00,000	2.93%	30,00,000	2.93%
	Purchase during the year	-	0.00%	30,00,000	2.93%
	Sale During the year	-	0.00%	30,00,000	2.93%
	At the end of the year	30,00,000	2.93%	30,00,000	2.93%
7	RUPA RAJESH AYARE				
	At the beginning of the year	-	0.00%	-	0.00%
	Purchase during the year	28,08,382	2.74%	28,08,382	2.74%
	Sale During the year	-	0.00%	28,08,382	2.74%
	At the end of the year	28,08,382	2.74%	28,08,382	2.74%
8	SHIVKHORI CONSTRUCTION				
	At the beginning of the year	-	0.00%	-	0.00%
	Purchase during the year	27,55,000	2.69%	27,55,000	2.69%
	Sale During the year	-	0.00%	27,55,000	2.69%
	At the end of the year	27,55,000	2.69%	27,55,000	2.69%
9	DOLEX COMMERCIAL PVT				
	At the beginning of the year	-	0.00%	-	0.00%
	Purchase during the year	25,96,550	2.53%	25,96,550	2.53%
	Sale During the year	-	0.00%	25,96,550	2.53%
	At the end of the year	25,96,550	2.53%	25,96,550	2.53%
10	SKUNG TRADELINK LIMITED				
	At the beginning of the year	25,12,750	2.45%	25,12,750	2.45%
	Purchase during the year	-	0.00%	25,12,750	2.45%
	Sale During the year	-	0.00%	25,12,750	2.45%
	At the end of the year	25,12,750	2.45%	25,12,750	2.45%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Name : AMRUTH RICHARD				
	At the beginning of the year	6,250	0.01%	6,250	0.01%
	Purchase during the year	-	0.00%	6,250	0.01%
	Sale During the year	-	0.00%	6,250	0.01%
	At the end of the year	-	0.00%	6,250	0.01%

2	Name : MANOJ JAIN				
	At the beginning of the year	50	0.00%	50	0.00%
	Purchase during the year	-	0.00%	50	0.00%
	Sale During the year	-	0.00%	50	0.00%
	At the end of the year	-	0.00%	50	0.00%
3	Name : SWATI P. PANCHAL				
	At the beginning of the year	80	0.00%	80	0.00%
	Purchase during the year	395	0.00%	475	0.00%
	Sale During the year	-	0.00%	475	0.00%
	At the end of the year	475	0.00%	475	0.00%
4	Name : REVATI PRADEEP				
	At the beginning of the year		0.00%		0.00%
	Purchase during the year		0.00%		0.00%
	Sale During the year		0.00%		0.00%
	At the end of the year		0.00%		0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/acrued but not due for payment.

The Company had no indebtedness with respect to secured or Unsecured Loans or Deposits during the financial year 2014-15.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Managing Director	Executive Director	Total Amount (Rs/Lac)
		Amruth Coutinho	Manoj Jain	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,00,000.00	4,50,000.00	5,50,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others	-	-	-
	Fee for attending board committee	30,000.00	30,000.00	60,000.00
	Total (A)	1,30,000.00	4,80,000.00	6,10,000.00
	Ceiling as per the Act	Company is having inadequate profit , remuneration is as per ceiling provided in section II of part II of schedule V		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Director	Total Amount (Rs/Lac)
1		Independent Director SWATI PANCHAL	
	Fee for attending board committee	4,00,000.00	4,00,000.00
	Commission	-	-
	Others, please specify		
	Total (B)	4,00,000.00	4,00,000.00
	Overall Ceiling as per the Act	Company is having inadequate profit , remuneration is as per ceiling provided in section II of part II of schedule V	
	Total Managerial Remuneration (A+B)		10,10,000.00
	Overall Ceiling as per the Act	Company is having inadequate profit , remuneration is as per ceiling provided in section II of part II of schedule V	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (Rs/Lac)
	Name	REVATI MYKAL	
	Designation	CFO	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,11,000.00	2,11,000.00
	(b) Value of perquisites u/s 17(2) Income-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		
	- as % of profit		-
	- others, specify		-
5	Others, please specify- Professional Fees	1,80,000.00	1,80,000.00
	Total	3,91,000.00	3,91,000.00

VII. PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

The Company had no indebtedness with respect to secured or Unsecured Loans or deposits during the financial year 2014-15

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 2014-15, the percentage increase in remuneration of Chief Financial Officer and other Executive Director during the financial year 2014-15.

S. No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Amruth Coutinho	Managing Director	1.02 :1	100 *
2	Manoj Jain	Executive Director	4.59:1	50
3	Revati Mykal	CFO	2.14:1	-

* No remuneration has been given to Mr. Amruth coutinho for Financial Year 2013-14.

- II. The percentage decrease in the median remuneration of Employees for the financial year was 14.78.
- III. The Company has 9 permanent Employees on the rolls of Company as on 31st March, 2015.
- 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 integral part of our total reward package and is directly linked to an individual performance rating and business performance. Overall salary expenses during the year is less compare to previous financial year.
- V. **Comparison of the remuneration of the Key Managerial 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. The Market Capitalisation of the Company as on 31st March, 2015 was Rs. 25.11 crore as compared to Rs. 53.40 crore as on 31st March, 2014. The Price earnings ratio of the Company was 81.67 as at 31st March, 2015 and was 173.67 as at 31st March, 2014. The Closing share price of the Company at BSE Limited on 31st March, 2015 being Rs. 2.45 per equity share of face value of Re.1/- each
- VII. Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was (1.35)%. Where as increase in the managerial remuneration was 83.33%.

- VIII. **The key parameters for any variable component of remuneration** : Variable compensation is an intergral part of our total reward package and is directly linked to an indivial performance rating and business performance. At the start of the year, every Employee (including Executive Directors), have key targets assigned for the year in addition to their job fundamentals. These are drawn from the oraganizational strategic plan and are then reviewed for consistency and stretch.
- IX. **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
- X. It is hereby affirmed that the remuneration paid during thea year is as per the Remuneratio Policy of the Company.

By Order of the Board of Directors

Date: 13th August, 2015

Manoj Jain
Chairman

CORPORATE GOVERNANCE REPORT

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 clause 49 of the listing agreement have been implemented by your Company.

BOARD OF DIRECTORS

The Board of Directors comprises of Mr. A. R. Coutinho as Managing Director, Mr. Manoj Naginlal Jain as Executive Director and Mrs. Swati Panchal as Independent Director.

a) The composition of the Board of Directors and their attendance at the meetings during the period and at the last Annual General Meeting as also number of other directorships, membership of committees are as follows: -

Name of Director	Status	No. of Board meetings Attended	Attendance at last AGM	No. of other Directorships	Committee Membership		No of Equity Shares Held
					Member	Chairman	
Mr. A. R. Coutinho	Managing Director	6	Yes	2	-	-	6250
Mr. Manoj Naginlal Jain	Executive Director	6	Yes	3	-	-	50
Ms. Swati Panchal	Independent Director	6	Yes	-	-	-	475

Notes:

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Agreement.

Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company, all Directors, except the Managing Director and Independent Directors of the Company, step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election. The Managing Director of the Company is appointed for a term of five years

as per the requirement of the statute. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Agreement.
- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

Board Independence

Our definition of 'Independence' of Directors is derived from Clause 49 of the Equity Listing Agreement and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than the Chairman are Independent in terms of Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Usually, meetings of the Board are held in Mumbai. The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Chief Financial Officer of the Company.

During the period ended 31st March 2015, 6 (Six) Board Meetings were held on the following dates: 29/05/2014, 30/07/2014, 04/08/2014, 01/09/2014, 30/10/2014 and 30/01/2015. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Board Evaluation

The Nomination and Remuneration Committee of the Company approved an Evaluation Policy during the year, which was adopted by the Board of Directors. The policy provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board. The Policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis and the same will be facilitated by an independent consultant once in three years.

During the year, the first Evaluation cycle was completed by the Company internally which included the Evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and

Committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on the action plan to improve on the identified parameters.

Code of Conduct

The Board has laid down a code of conduct for Board members and senior management staff of the Company. The Board members and senior management staff have affirmed compliance with the said code of conduct.

COMMITTEES OF THE BOARD

Audit Committee

The purpose of Audit Committee is to assist the Board of Directors (the “board”) in reviewing the financial information which will be provided to the shareholders and others, reviewing the systems of internal controls which the management and board have established, appointing, retaining and reviewing the performance of statutory auditors and overseeing the Company’s accounting and financial reporting processes and the audits of the Company’s financial statements.

Terms of Reference:

The Company has an audit committee as envisaged in the listing agreement. The terms of reference of audit Committees broadly are as under:

- (a) To hold periodic discussions with the statutory auditors and internal auditors of the Company concerning the financial reports of the Company, internal control systems, scope of audit and observations of the auditors/internal auditors;
- (b) Discussion with internal auditors on significant audit findings and follow up thereon;
- (c) To review compliance with internal control systems;
- (d) To review the quarterly, half yearly and annual financial results of the Company before submission to the Board
- (e) To make recommendations to the board on any matter relating to the financial management of the Company, including the audit report;
- (f) Recommending the appointment/reappointment of statutory auditors and fixation of their remuneration;
- (g) To review the annual plan and budget before submission to the board.

Composition & Meetings:

The Audit Committee consists of the following members. The details of which are provided below:

Name of Director	Designation	No. of meetings attended
Mr. Amruth Coutinho	Member	2
Mr. Manoj Jain	Member	2

Ms. Swati Panchal	Member and Chaiman	2
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The Committee met during the period ended 31st March, 2015. The details of which are provided below:

29/05/2014, 30/07/2014, 09/10/2014, and 30/01/2015

The terms of reference of the Committee briefly includes review of quarterly and Annual financial statements, the statutory Auditor's Report on the financial statements, Internal audit reports, internal controls, Accounting policies and to generally interact with the Internal Auditors and Statutory Auditors.

Internal Controls and Risk Management

Every quarter, the Audit Committee of the Board is presented with key control issues and actions taken on the issues highlighted in previous report.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

During the year, on the recommendation of the Audit Committee, the Board of Directors appointed Mr. Dharmesh Solanki , Chartered Accountant the Internal Auditor of the Company.

Share Transfer Committee

a) Terms of reference:

The Committee was constituted to specifically look into the redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.

The composition of the Shareholders Grievance Committee is as follows:

Name of Director	Designation	No. of meetings attended
Mr. Amruth Coutinho	Member	2
Mr. Manoj Jain	Member	2
Ms. Swati Panchal	Member and Chaiman	2

The Committee met twice during the period ended 31st March, 2015. The details of which are provided below:

30/05/2014 and 08/10/2014

Risk Management Committee

In accordance with the requirement of Listing Agreement, your Company constituted a Risk Management Committee during the year. The composition of the Risk Management Committee is as follows:

Name of Director	Designation	No. of meetings attended
-------------------------	--------------------	---------------------------------

Mr. Amruth Coutinho	Member	1
Mr. Manoj Jain	Chairman and Member	1
Ms. Swati Panchal	Member	1

The role of Risk Management Committee is as follows:

- Implementation of Risk Management Systems and Framework;
- Reviewing the Company's financial and risk management policies;
- Assessing risk and minimizing the procedures;
- Framing, implementing and monitoring the risk management plan for the Company.

During the Financial Year ended 31st March, 2015, the Committee met once on 19th March, 2015.

Stakeholders' Relationship Committee

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board re-named the then "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee". The remit of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time. One meeting of the Committee was held during the year on 11th April, 2014.

The composition of the Remuneration Committee is as follows:

Name of Director	Designation	No. of meetings attended
Mr. Amruth Coutinho	Member	1
Mr. Manoj Jain	Chairman and Member	1
Ms. Swati Panchal	Member	1

The details of complaints received and resolved during the Financial Year ended 31 March, 2015 are given in the table below. The complaints relate to non-receipt of annual report, dividend, share transfers, etc.

Opening as on 1 st April, 2014	0
Received during the year	0
Resolved during the year	0
Closing as on 31 st March, 2015	0

Nomination and Remuneration Committee

The Company has constituted a Remuneration Committee with terms of reference to evaluate compensation/commission and benefits for Directors and to frame policies and procedures for Stock Option Plans as approved by the shareholders. This Committee also acts as Nomination Committee and Compensation Committee.

a) The composition of the Remuneration Committee is as follows:

Name of Director	Designation	No. of meetings attended
Mr. Amruth Coutinho	Member	2
Mr. Manoj Jain	Chairman and Member	2
Ms. Swati Panchal	Member	2

The Committee met twice during the period ended 31st March, 2015. The details of which are provided below:

29/05/2014 and 09/10/2014

Remuneration paid to Directors during the period ended 31st March 2015

NAME OF THE DIRECTOR	SALARY	PERQUISITES	CONTRIBUTION TO VARIOUS FUNDS	TOTAL
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Mr. Manoj Jain	4,50,000	-	-	4,50,000
Mr. Amruth Coutinho	1,00,000	-	-	1,00,000

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (pursuant to Clause 49 (vi) (A) of the Listing Agreement)

Director seeking re-appointment

Name of the Director	Manoj Jain
Date of Birth	06/02/1972
Date of Appointment	21/02/2011
Expertise in any specific functional Area	Accounts and Finance
Qualification	B.com, Chartered Accountant
Directorships held in other companies (excluding foreign – Companies)	1. Taranya Projects Private Limited 2. Anju Securities Private Limited 3. Jaisons Realty (Asia) Limited
Committee position held in other Companies	N.A.
Share holding in G.M. Confidence Finance and Trading Limited	50 Shares

Name of the Director	Manish Jain
Date of Birth	29/08/1973
Date of Appointment	13/08/2015
Expertise in any specific functional Area	Accounts and Law

Qualification	B.com, LLB
Directorships held in other companies (excluding foreign – Companies)	<ol style="list-style-type: none"> 1. Taranya Projects Private Limited 2. Anju Securities Private Limited 3. Jaisons Realty (Asia) Limited 4. Daksh Investments Advisory Services Limited
Committee position held in other Companies	N.A.
Share holding in G.M. Confidence Finance and Trading Limited	23455 Shares

Name of the Director	Ashok Nagori
Date of Birth	25/02/1977
Date of Appointment	13/08/2015
Expertise in any specific functional Area	Accounts and Finance
Qualification	B.com, Chartered Accountant
Directorships held in other companies (excluding foreign – Companies)	N.A
Committee position held in other Companies	N.A.
Share holding in G.M. Confidence Finance and Trading Limited	N.A

Name of the Director	Sneha Raut
Date of Birth	27/02/1987
Date of Appointment	13/08/2015
Expertise in any specific functional Area	Accounts and Finance
Qualification	B.com
Directorships held in other companies (excluding foreign – Companies)	<ol style="list-style-type: none"> 1. Yashaswi Developers Private Limited 2. Trimen Trade And Technology (India) Private Limited 3. Confidence Capital Markets Private Limited
Committee position held in other Companies	N.A.
Share holding in G.M. Confidence Finance and Trading Limited	250 Shares

SECRETARIAL STANDARDS AND SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Standards Audit for the year 2014-15 for audit of secretarial records and procedures followed by the Company in compliance with relevant Secretarial Standards issued by the Institute of Company Secretaries of India, which were recommendatory in nature and Company voluntarily decided to adhere to the same. The Secretarial Standards Audit Report is part of this Annual Report.

The Company has also undertaken Secretarial Audit for the year 2014-15 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Agreement and

Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999. The Secretarial Audit Report is part of this Annual Report.

SHARE HOLDER INFORMATION

General Body Meetings

The last three Annual General Meetings were held as under:-

Year/Period Ended	Date of Meeting	Time
31 st March 2012	29/09/2012	12:00 Noon
31 st March 2013	30/09/2013	3:30 P.M
31 st March 2014	30/09/2014	10.00 A.M

Means of Communication

Quarterly, Half Yearly and Yearly financial results are sent to the Stock Exchanges immediately after they are approved by the Board.

(i)	Half-yearly report sent to each household of shareholders	No
(ii)	Quarterly results: Which newspapers normally published in	The Free Press Journal and Navashakti (Marathi).
(iii)	Any website, where displayed	www.ctcl.co.in
(iv)	Whether it also displays official News releases and presentations made to Institutional investors / analysts	No
(v)	Whether MD & A is a part of Annual Report	Yes

General Information for Members

(i) Annual General Meeting – The 35th Annual General Meeting of the Company will be held on 30/09/2015 at 10.00 AM at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai - 400001.

(ii) Financial Calendar & Announcement of Financial Results

First Quarter Results Declared : Last Week of July, 2014
 Second Quarter Results Declared : Last Week of October, 2014
 Third Quarter Results Declared : Last Week of January, 2015
 Fourth Quarter Results Declared : Last Week of May, 2015

(iii) Book Closure date : 24th September, 2015 to 30th September, 2015 (both days inclusive)

(iv) Dividend payment date : Not Applicable

(v) (i) Listing of Equity Shares : BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai - 400001

(ii) Listing fees is duly paid to the BSE Ltd. as per listing agreement.

(vi) (i) Scrip Code for BSE : 504340

(ii) ISIN Numbers in NSDL & CDSL: INE180M01025 for Equity Shares (Post Sub-Division)
INE 180M01017 for Equity Shares (Pre Sub-Division)

Stock Market Data at BSE:

Month	High (Rs.)	Low (Rs.)	Close	Volume
April, 2014	5.5	5.21	5.5	36780
May, 2014	7.61	5.5	7.6	776911
June, 2014	9.08	6.2	6.2	624800
July, 2014	5.95	4.2	4.28	3189535
August, 2014	5.06	4.21	5.06	1142867
September, 2014	7.01	4.51	4.74	2141029
October, 2014	6.06	4.97	6.06	2070
November, 2014	9.58	6.36	9.5	10092
December, 2014	9.88	7.58	7.58	5027
January, 2015	7.5	5.55	5.55	18370
February, 2015	5.3	4.52	4.52	322017
March, 2015	4.3	2.45	2.45	396629

(vii) Registrar & Transfer Agents and Share Transfer System

All documents, transfer deeds, demat requests and other communication in relation thereto should be addressed to the Registrar and share Transfer Agent at its following address:

PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai: 400 011
Tel: 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517
www.purvashare.com

busicomp@vsnl.com

Share transfers in physical form are processed within about 2 weeks from the date of receipt of the valid and completed documents.

(viii) Investor Relation Officer: Mr. Manoj Jain

(ix) Share Transfer System as per Listing Agreement and the Companies Act, 2013

Share transfer requests received in physical form are registered within 30 days from the date of receipt and Demat requests are normally confirmed within an average period of 10 days from the date of receipt

(x) Distribution of Shareholding as on 31st March 2015

Shareholders			Shareholding	
No. of Shares	Nos.	%	No. of Shares	%
1-5000	463	71.74	196225	0.15
5001-10000	11	1	88592	0.05
10001-20000	17	2.17	235584	0.18
20001-30000	19	2.01	498828	0.32
30001-40000	9	0.5	294865	0.1
40001-50000	8	0.67	365500	0.18
50001-100000	47	4.01	3666384	1.67
100001- and above	116	17.89	97154022	97.35
Total	690	100	102500000	100

(xi) Shareholding Pattern as on 31.03.2015

Category		No. of Shares held	Percentage of Shareholding
A	Promoter's Holding		
1	Promoters		
	- Indian Promoters	1825000	1.78
	- Foreign Promoters	-	-
2	Persons acting in concert	-	-
	Sub – Total (A)	1825000	1.78
B	Non-Promoter's Holding		
3	Institutional Investors	-	-

a)	Mutual Funds and UTI	-	-
b)	Banks, Financial Institutions, Insurance Companies	-	-
	(Central/State Govt. Institutions/Non Government Institutions)	-	-
C	FII's	-	-
4	Others	-	-
a)	Corporate Bodies	40372436	39.39
b)	Indian Public	60206255	58.74
c)	NRI's/OCB's	2000	-
d)	Any Other (Please specify) - Clearing Members	94309	0.09
	Sub-Total (B)	100675000	98.22
	Grand Total (A+B)	102500000	100

(xii) Dematerialisation of Shares

As on 31st March, 2015, 99.99% of the Company's Shares representing 102487500 Share were held in dematerialized form and the balance 12500 Shares were held in physical form.

(xiii) Investor Correspondence:

For transfer / dematerialisation of shares payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the Company.

(xiv) Nomination Facility:

Individual Shareholders can now avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of shareholder(s). A minor also can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies' Corporate, Financial Institutions, Karta's of Hindu undivided families and holders of Power of Attorney.

(xv) Green Initiative

The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011 has allowed companies to send Annual Report comprising of Balance Sheet, Statement of Profit and Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit. Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to provide their details (name, folio no, e-mail id) on the Company's e-mail address

[viz. ctclbse@gmail.com](mailto:ctclbse@gmail.com) Members who hold shares in electronic form are requested to get their details updated with the respective Depositories

PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED

9, Shiv Shakti Industrial Estate,

J.R. Boricha Marg, Lower Parel (E),

Mumbai: 400 011

Tel: 91-22-2301 6761 / 8261, Fax: 91-22-2301 2517, www.purvashare.com, busicomp@vsnl.com

Any other query:

REGISTERED OFFICE

9, Botawala Building, 3rd Floor,

11/13, Horniman Circle, Fort,

Mumbai 400001

ctclbse@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2015.

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 overview, 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.

OVERVIEW

The operations of the company are centered on Finance and Trading Business and company also planning to enter into the business of dealing in shares and various other securities. However, due to bad market conditions company has deployed its funds in short term advances and is earning revenue from that.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Indian economy has stabilized during the year 2014-15 and overall business sentiments are very encouraging, especially in the context of investments and Capital Market. Going forward, the outlook remains extremely positive and growth oriented.

OPPORTUNITIES AND THEREATS:

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

1. Clients are more comfortable with uniform high quality and quick finance and security process across the enterprise.
2. The company since involved in the trading business for a very long time there are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavorable to the company are:

1. Heightened competition

2. Increasing cost of Finance
3. Increasing Compliances

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 penetrate into newer Financial Activities and Capital market.

OUTLOOK

The company is mainly engaged in finance and shares and security business. The company is planning to expand and diversify the activities in this time to tap higher revenues.

RISK AND CONCERNS:

Due to stiff competitions in the finance fields where the company's activities are centered in, the overall margins are under pressure but maintainable with constant effort and good services.

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.

CAUTIONARY STATEMENT

Statement in the Management Discussion and analysis describing the company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

CEO / CFO CERTIFICATION

To,
The Board of Directors,
Confidence Finance and Trading Limited
9, Botawala Building, 3rd Floor,
11/13, Horniman Circle, Fort,
Mumbai: 400001

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2015 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: 13th August, 2015
Place: Mumbai

Revati Mykal
Chief Financial Officer

Secretarial Audit Report

(For the period 1st April 2014 to 31st March, 2015)

[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 Board of Directors

CONFIDENCE FINANCE AND TRADING LIMITED

L51909MH1980PLC231713

9, Botawala Building, 3rd Floor,

11/13, Horniman Circle, Fort,

Mumbai (MH) 400001

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 31st March, 2015, 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 31st March, 2015 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, National Stock Exchange of India 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 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.

2. 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 34th Annual General Meeting held on 30th September, 2014;
- 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;

However the Company has not complied with the requirement of Section 186 and has not obtained necessary approvals from Members.

- 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 and Cost Auditors;
- m) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) declaration and payment of dividends;
- o) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) borrowings and registration, modification and satisfaction of charges wherever applicable;
- q) investment of the Company's funds including investments and loans to others;
- r) 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;
- s) Directors' report;
- t) contracts, common seal, registered office and publication of name of the Company; and
- u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that:

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the Company has also not appointed a Whole Time Company Secretary. However the Company is in process of appointment of new Directors to constitute the proper Board.

Further there were no changes in the composition of the Board of Directors that took place during the period under review.

_ 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;

4. 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.

5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

7. I further report that:

a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange 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;

8. 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.

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 : 20th May, 2015

Rupali Modi

Practising Company Secretary

Membership No.: ACS 25467

CP No. 11350

To the Members of Confidence Finance and Trading Limited
(Formerly Known As Confidence Trading Company Limited)

We have examined the compliance of the conditions of corporate governance by **Confidence Finance and Trading Limited** (the Company) for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of the opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee as at the year end.

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

Place: Mumbai
Date: 30th May, 2015

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

Suresh Anchaliya
Partner
Membership No. 044960

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 **31st March, 2015**, 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 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 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 financial statements.

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

Basis for Qualified Opinion

The company has not complied with the provisions of section 186 of the Companies Act, 2013 while granting loans in excess of limit prescribed under section 186(2) and without passing special resolution as required under section 186(3) of the Companies Act, 2013.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the matter stated in the Basis for qualified paragraph, 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 31/03/2015, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") 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 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 which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, 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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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

Date : 30th May, 2015

Place: Mumbai

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

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

CONFIDENCE FINANCE AND TRADING LIMITED

Annexure to the Independent Auditors' Report

The annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2015, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (iii) The Company has not granted any loan to entities covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us there is adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit we have not observed continuing failure to correct major weaknesses in internal control system.
- (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, for any of the services rendered by the Company.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Investor Education Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any other statutory dues with the appropriate authorities were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has not been transferred to such fund within time.
- (viii) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The company has not defaulted in repayment of dues to financial institution or bank.
- (x) On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

- (xi) The company does not have any term loan outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

Date : 30th May, 2015
Place: Mumbai

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

Suresh Anchaliya
Partner
M.No.: 044960

Confidence Finance and Trading Limited
(Formerly Known As Confidence Trading Company Limited)
Balance Sheet as at 31st March, 2015

(In Rs.)

Particulars	Note	As at 31.03.2015	As at 31.03.2014
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	1	10,25,00,000	10,25,00,000
Reserves and Surplus	2	6,11,75,331	5,78,11,404
Share warrants	3	5,15,50,000	-
Share Application Money Pending Allotment	4	-	3,56,00,000
<u>Current Liabilities</u>			
Short Term Borrowing	5	-	45,959
Trade Payable	6	13,06,253	-
Other Current Liabilities	7	21,38,479	6,53,290
Short Term Provision	8	29,98,000	16,00,000
TOTAL		22,16,68,063	19,82,10,653
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets			
(i) Tangible Assets	9	11,42,554	19,60,076
Non-Current Investments	10	2,35,00,000	-
Long Term Loans and Advances	11	18,48,00,314	18,59,63,804
Other Non - Current Assets	12	25,000	25,000
Deferred Tax Assets	13	1,73,773	12,810
<u>Current Assets</u>			
Inventories	14	59,83,064	3,60,014
Trade Receivable	15	-	2,30,310
Cash and Cash Equivalents	16	24,56,805	74,05,970
Other Current Assets	17	35,86,553	22,52,669
TOTAL		22,16,68,063	19,82,10,653

Significant Accounting Policies and Notes on Financial Statement 1 to 26

As per our report of even date

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 : 30th May, 2015

Confidence Finance and Trading Limited

(Formerly Known As Confidence Trading Company Limited)

Statement of Profit and Loss for the year ended 31st March, 2015

(In Rs.)

Particulars	Note	2014-15	2013-14
Income			
Revenue from Operations	18	2,15,32,243	1,60,24,688
Other Income	19	14,594	3,44,367
Total Revenue		2,15,46,837	1,63,69,055
Expenditure			
Purchase of Stock in Trade	20	1,17,49,176	3,51,694
Changes in Inventories of Finished Goods and Stock-in-Trade	21	(56,23,050)	(1,52,014)
Employee Benefit Expense	22	32,71,098	35,02,754
Financial Costs	23	-	51,065
Depreciation and Amortization Expenses		8,06,501	5,16,088
Other Administrative Expenses	24	65,55,870	70,56,602
Total Expenses		1,67,59,595	1,13,26,189
Profit Before Tax		47,87,242	50,42,866
Tax Expenses:	25		
(1) Current Tax		15,50,000	16,00,000
(2) Tax for Earliar Period		27,532	(19,073)
(3) Deferred Tax		(1,60,963)	(36,815)
Profit/(Loss) For The Period		33,70,673	34,98,754
Earning Per Equity Share:			
(1) Basic		0.03	0.03
(2) Diluted		0.03	0.03

Significant Accounting Policies and Notes on Financial Statement

1 to 26

As per our report of even date

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 : 30th May, 2015

Confidence Finance and Trading Limited
(Formerly Known As Confidence Trading Company Limited)
Notes to Financial Statement for the Year ended 31st March, 2015

Note No. 1

Shareholders Fund

Equity Share Capital

	(In Rs.)	
	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
a) Authorised Share:		
210000000 Equity Shares of Rs. 1/- each	21,00,00,000	21,00,00,000
	<u>21,00,00,000</u>	<u>21,00,00,000</u>
b) Issued, Subscribed and Paid up:		
102500000 Equity Shares of Rs. 1/- each Fully paid-up	10,25,00,000	10,25,00,000
Total	<u>10,25,00,000</u>	<u>10,25,00,000</u>

c) 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	1,02,50,000
Add: Issued During the year	-	-
Add: Addition of Shares due to Sub Division	-	9,22,50,000
Outstanding at the End of the Reporting Year	<u>10,25,00,000</u>	<u>10,25,00,000</u>

d) 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

e) Details of Shareholders holding more than 5% share in the company

Equity Shares Fully Paid at Rs. 1/- each

S.No.	Name	<u>As at 31st March, 2015</u>		<u>As at 31st March, 2014</u>	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	Nil	Nil	Nil	Nil	Nil

Note No. 2

Reserve and Surplus

Particulars

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
a) Securities Premium Reserve		
Balance as per Last Financial Statement	5,00,00,000	5,00,00,000
Closing Balance	<u>5,00,00,000</u>	<u>5,00,00,000</u>
b) Surplus / (deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	78,11,404	43,12,651
Add: Profit/(Loss) for the Year	33,70,673	34,98,753
Adjusted for Depreciation	(6,746)	-
Net Surplus / (Deficit) in the Statement of Profit and Loss	<u>1,11,75,331</u>	<u>78,11,404</u>
Total Reserve and Surplus	<u>6,11,75,331</u>	<u>5,78,11,404</u>

Note No. 3

Money Received against Share Warrants

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
Share Warrants	5,15,50,000	-
	<u>5,15,50,000</u>	<u>-</u>

Note No. 4

Share Application Money Pending Allotment

Share Application Money	-	3,56,00,000
	<u>-</u>	<u>3,56,00,000</u>

Confidence Finance and Trading Limited

(Formerly Known As Confidence Trading Company Limited)

Notes to Financial Statement for the Year ended 31st March, 2015

	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
(In Rs.)		
Note No. 5		
<u>Short Term Borrowing</u>		
(Unsecured)		
Loans and advances from related parties	-	45,959
	<u>-</u>	<u>45,959</u>
Note No. 6		
<u>Trade Payable</u>		
Others	13,06,253	-
	<u>13,06,253</u>	<u>-</u>
Note No. 7		
<u>Other Current Liabilities</u>		
Creditors for Expenses	20,60,321	6,48,184
Advance From Parties	-	-
TDS Payable	78,158	5,106
	<u>21,38,479</u>	<u>6,53,290</u>
Note No. 8		
<u>Short Term Provision</u>		
Provision for Tax	29,98,000	16,00,000
	<u>29,98,000</u>	<u>16,00,000</u>

Confidence Finance and Trading Limited
(Formerly Known As Confidence Trading Company Limited)
Notes to Financial Statement for the Year ended 31st March, 2015

(In Rs.)

NAME OF ASSETS	GROSS BLOCK		DEPRECIATION				NET BLOCK			
	As On 01.04.14	Addition/(Deletion) during the year	As On 31.03.15	As On 01.04.14	Depreciation during the year	Depreciation Adjustments	Residual value	Total As On 31.03.15	As On 31.03.15	As On 31.03.14
Computers	3,47,022		3,47,022	1,67,143	1,52,428	-	11,022	3,30,593	16,429	1,79,879
Furniture & Fixtures	65,247		65,247	14,595	15,819	-	-	30,414	34,833	50,652
Motor Car	19,60,000		19,60,000	6,53,902	4,99,320	-	-	11,53,222	8,06,778	13,06,098
Air Conditioner	3,88,356		3,88,356	3,537	1,08,942	-	-	1,12,479	2,75,877	3,84,819
Apple I Phone 5	42,750		42,750	4,121	29,992	-	-	34,113	8,637	38,629
Total	28,03,375	-	28,03,375	8,43,298	8,06,501	-	11,022	16,60,821	11,42,554	19,60,077
Previous Year Total	19,57,149	8,46,226	28,03,375	3,27,210	5,16,088	-	-	8,43,298	19,60,076	16,29,939

Confidence Finance and Trading Limited
(Formerly Known As Confidence Trading Company Limited)
Notes to Financial Statement for the Year ended 31st March, 2015

	(In Rs.)	
	<u>As at 31.03.2015</u>	<u>As at 31.03.2014</u>
Note No. 10		
<u>Non Current Investments</u>		
Other Investment		
Investments in Equity Instruments	2,35,00,000	-
	<u>2,35,00,000</u>	<u>-</u>
Note No. 11		
<u>Long Term Loans and Advances</u>		
(Unsecured and considered good)		
Loans and Advances to others	18,48,00,314	18,59,63,804
	<u>18,48,00,314</u>	<u>18,59,63,804</u>
Note No. 12		
<u>Other Non - Current Assets</u>		
Deposits	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
Note No. 13		
<u>Deferred Tax Assets</u>		
For Fixed Assets	1,73,773	12,810
	<u>1,73,773</u>	<u>12,810</u>
Note No. 14		
<u>Inventories</u>		
Finished Goods/Securities	59,83,064	3,60,014
	<u>59,83,064</u>	<u>3,60,014</u>
Note No. 15		
<u>Trade Receivable</u>		
Outstanding for less than 6 month from the due date	-	2,30,310
	<u>-</u>	<u>2,30,310</u>
Note No. 16		
<u>Cash and Cash Equivalent</u>		
Balances with Banks	24,08,821	73,16,674
Cash on hand	47,984	89,296
	<u>24,56,805</u>	<u>74,05,970</u>
Note No. 17		
<u>Other Current Assets</u>		
Preliminary Expenses	1,28,000	2,56,000
ROC - Capital Expenses	2,95,868	4,43,801
Income Tax Refundable	22,887	47,349
Advance Tax and TDS	31,39,798	14,60,094
Service Tax Receivables	-	114
VAT	-	45,311
	<u>35,86,553</u>	<u>22,52,669</u>

Confidence Finance and Trading Limited

(Formerly Known As Confidence Trading Company Limited)

Notes forming part of Statement of Profit and Loss for the Year ended 31st March, 2015

	(In Rs.)	
	<u>31st March, 2015</u>	<u>31st March, 2014</u>
Note No. 18		
<u>Revenue From Operation</u>		
Sale of Product	20,65,079	-
Interest Income on Loan	1,94,66,148	1,57,06,240
Interest Income on Loan - Earlier Period	1,016	
Commission Income		3,18,448
	<u>2,15,32,243</u>	<u>1,60,24,688</u>
Note No. 19		
<u>Other Income</u>		
Discount Received	14,594	100
Inspection Fees	-	200
Sundry Creditors Written Back	-	3,44,067
	<u>14,594</u>	<u>3,44,367</u>
Note No. 20		
<u>Purchases of Stock in Trade</u>		
Purchase of Goods	1,17,49,176	3,51,694
	<u>1,17,49,176</u>	<u>3,51,694</u>
Note No. 21		
<u>(Increase)/Decrease in Inventory</u>		
Opening Balance of Inventory	3,60,014	2,08,000
Less: Closing Balance of inventory	59,83,064	3,60,014
	<u>(56,23,050)</u>	<u>(1,52,014)</u>
Note No. 22		
<u>Employees Benefit Expenses</u>		
Salaries and Wages	26,48,150	24,72,500
Staff welfare Expenses	6,22,948	10,30,254
	<u>32,71,098</u>	<u>35,02,754</u>
Note No. 23		
<u>Financial Cost</u>		
Interest on Loan	-	51,065
	<u>-</u>	<u>51,065</u>

Confidence Finance and Trading Limited

(Formerly Known As Confidence Trading Company Limited)

Notes forming part of Statement of Profit and Loss for the Year ended 31st March, 2015

	<u>31st March,2015</u>	<u>31st March,2014</u>
Note No. 24		
<u>Other Expenses</u>		
Advertising Expenses	3,69,374	2,06,832
Audit Fees	25,000	25,000
Appeal Fees	1,000	-
Bank Charges	351	5,798
Club Membership Fees	24,311	48,811
Conveyance Expenses	4,58,551	5,02,880
Computer Expenses	3,53,267	3,78,324
Custodial Fees	60,000	54,000
Demat/share Transfer Charges	51,525	48,523
Director Remuneration	5,50,000	3,00,000
Director Sitting Fees	4,60,000	75,000
DP Charges	5,142	-
E Voting Charges	10,000	-
Hotel Charges	40,000	2,05,000
Insurance Expenses	22,369	25,007
Interest on Annual Listing Fees	-	150
Listing Fees	1,00,000	40,000
Misc. Exp.	1,78,014	1,16,058
Office Expenses	7,22,241	7,99,893
Postage and Courier Charges	50,362	1,60,500
Preliminary expenses written off	2,75,933	2,75,933
Printing and Stationery	2,03,123	5,30,667
Processing Fees	-	52,046
Professional Fees	7,20,000	8,78,600
Rent Rates and Taxes	1,68,000	1,68,000
Repair & Maintainance Exp	4,86,663	4,90,836
Roc Charges	4,200	-
Service Tax	39,322	-
Software Expenses	2,00,500	1,79,503
Telephone Expenses	2,31,472	2,85,831
TDS Expenses	3,274	-
Electricity Expenses	1,57,445	1,59,353
Travelling Expenses	4,93,725	10,14,640
Vat Expenses	48,086	-
Website Maintainance Exp	42,620	29,417
	<u>65,55,870</u>	<u>70,56,602</u>

Note No. 25**Tax Expenses**

Current Tax	15,50,000	16,00,000
Tax for Earlier period	27,532	(19,073)
Deferred Tax	(1,60,963)	(36,815)
	<u>14,16,569</u>	<u>15,44,112</u>

Confidence Finance and Trading Limited
(Formerly Known As Confidence Trading Company Limited)
Cash Flow Statement for the year ended 31st March, 2015

PARTICULARS	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax And Extraordinary Items	4787242	5042865
Adjustment for :		
Depreciation	810776	
Interest (Net)	(19467164)	(15139087)
Operating Profit Before Working Capital And Receivables	(13869146)	(10096221)
Adjustment for :		
(Increase) / Decrease in trade and other receivables	(1103574)	
(Increase) / Decrease in Inventories	(5623050)	
Increase / (Decrease) in Trade Payables and other liabilities	4189442	(8200696)
Cash Generated From Operations	(16406328)	(18296917)
Income Tax Paid	1577532	1580927
Net Cash From Operating Activities	(a) (17983860)	(19877844)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	0	(846226)
Interest Received	19467164	15706240
Sale/Purchase of Shares	(23500000)	100000
Net Cash Used In Investment Activities	(b) (4032836)	14960014
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan Received and Paid	1163490	(28790085)
Share Application Money Received	(35600000)	35600000
Share Warrants Money Received	51550000	
Short Term Borrowing and others	(45959)	45959
Interest Paid		(51065)
Net Cash Used In Financing Activities	(c) 17067531	6804809
Net Increase In Cash And Cash Equivalents (a) + (b) + (c)	(4949165)	1886979
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	7405970	5518991
Cash And Cash Equivalents As At The End of the Year	2456805	7405970
Net Increase / (Decrease) As Disclosed Above	(4949165)	1886979

Note : All figures in brackets are outflows
As per our report of even date

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 : 30th May, 2015

Note No. 26:

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statement:-

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2014 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2015, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2014. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification

2. Use of Estimates:-

The preparation of financial statement requires the management of the Company to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statement of and reported amounts of income and expenses during the period. Examples of such estimate includes provision for doubtful debts, future obligation, employees retirement benefit plans, provision for income taxes, useful lives of fixed assets and intangible assets. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Actual results may differ from such estimates.

3. Fixed Assets:-

All fixed assets are valued at cost (including adjustment on revaluation) less accumulated depreciation. Cost of acquisition is inclusive of freight, duties and other incidental expenses incurred during construction period and exclusive of cenvat credit availed thereon.

4. Depreciation:-

During the year, the Company has adopted estimated useful life of fixed assets as stipulated by schedule II to the Companies Act, 2013. Accordingly, on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against general reserves.

5. Inventories:-

Inventory is valued at lower of cost or net realizable value.

6. Provision for Current and Deferred Tax:-

Provision for current tax made after taking into consideration benefits admissible under the provisions of the Income-Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to extent that there is virtual certainty that the asset will be realized in future.

7. Revenue Recognition:-

In appropriate circumstance, revenue is recognized when no significant uncertainty as to determination or realisation exists.

8. Contingent Liability:-

These are disclosed by way of notes on the Balance Sheet date. Provision is made wherever applicable for those contingencies which are likely to materialise into liabilities after the year end till the finalization of accounts and have material effect on the position stated in Balance Sheet.

9. Impairment:-

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of assets net selling price and value in use. In assessing value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risks specific to the assets. Reversal of impairment loss is recognized immediately as income in the Profit and Loss Statement.

10. Earning Per Share:-

The earning considered in ascertaining EPS comprise the Net Profit after Tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

(B) NOTES ON ACCOUNTS: -

1. Previous year figures have been regrouped, reworked, rearranged and reclassified whenever necessary.

	<u>As At 31st</u> <u>March, 2015</u>	<u>As At 31st</u> <u>March, 2014</u>
2. Contingent Liabilities		
Claims against the Company not acknowledge as debts		
Income tax matters	31,34,370	NIL
➤ It is not practicable for the Company to estimate the timings of cash outflow, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of decision pending with various authorities.		
3. Estimated amount of contract remaining to be executed on Capital Account and not provided for the year	NIL	NIL
4. Amount Outstanding to SSI Units	NIL	NIL
5. Payments to Auditors:-		
(i) Audit Fees	25000	25000

6. Segment Reporting:-

The Company has been operating significantly in a single segment.

7. There are no delays in payments to Micro, Small and Medium Enterprises as required to be disclosed under "The Micro, Small and Medium Enterprises Development Act, 2006."

8. Related Party Disclosure as per AS 18 (As identified by the Management):**(i) Related Party Relationship**

(a) Where Control Existed	NIL
(b) Key Management Personnel	1) Manoj Jain 2) A.R. Coutinho
(c) Relatives of Key Management Personnel	1) Yashu Jain 2) Manish Jain

(ii) Transaction with Related Parties:

Type of Related Party	Description of the Transaction	(In Rs.)	
		Volume of Transaction 2014-15	2013-14
(a) Where Control Exists	-----	NIL	-----
(b) Key Management Personnel			
	(a) Total Loans / Advances Paid	45959/-	--
	(b) Total Loans / Advances Recd.	-	--
	(c) Managing Directors		
	Remuneration	550000/-	300000/-
	(d) Rent Paid	120000/-	120000/-
	(e) Director Sitting Fees	60000/-	40000/-
(c) Relatives of Key Management Personnel			
	(a) Total Loans / Advances Paid	--	--
	(b) Total Loans / Advances Recd.	--	--
	(c) Rent Paid	--	--
	(d) Salary	325000/-	--
	(e) Professional Fees	200000/-	--
(d) Other Related Parties			
	(a) Purchases of Goods	--	--

9. Earning Per Share:-

The Earning Per Share has been computed by dividing the profit after tax by number of Equity Shares outstanding.

	<u>Current Year</u>	<u>Previous Year</u>
(a) Net profit available for Equity Shareholders (Numerator used for calculation)	3370673	3498754
(b) Weighted Average number of equity shares used as denominator for calculating EPS	102500000	102500000
(c) Basic and Diluted Earnings per share of Rs.1 each :	0.03	0.03

10. a.) Value of Imports on CIF basis

	<u>Current Year</u>	<u>Previous Year</u>
Traded Goods	Nil	Nil
b.) Amount remitted during the year in Foreign currency on account of :-		
Dividend	NIL	NIL
Travelling	NIL	NIL
Purchase of Goods	NIL	NIL
c.) Earning in foreign exchange		
Export of goods on FOB basis	NIL	NIL

11. Loans and Advances (annexure 1):

The company has not complied with the provisions of section 186 of the Companies Act, 2013 by granting Loans to various parties amounting to more than the limit prescribed under the section 186 (2) without passing special resolution in General Meeting as required u/s 186(3).

As per our report of even date
For **Suresh Anchaliya & Co.**
Chartered Accountants
Firm Regn. No. : 112492W

On behalf of the Board of Directors

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

Suresh Anchaliya
Partner
Membership No. 044960
Place: Mumbai
Date: 30th May, 2015

2) **Manoj Jain** **Director**
DIN : 00165280

Confidence Finance and Trading Limited

Annexure 1

Details regarding Advances and Loans made as on 31.03.2015

Name of Entity	Amount (In Rs.)	Purpose for which the loans are proposed to be utilized
A G & Sons	5,35,000	Business Purpose
Anand International- Ashish Ruia	15,00,000	Business Purpose
Belle Lampara Retail Pvt. Ltd.	11,08,000	Business Purpose
Bhairav Properties And Resort Pvt Ltd	27,70,000	Business Purpose
Bina Bhagat	2,65,00,000	Business Purpose
Bonny Builders	1,45,00,000	Business Purpose
C E Fernandes- Advance Against Purchase Of Sha	1,14,00,000	advances against purchase of share
Daimen Automation	79,89,719	Business Purpose
Dhanvin International	44,54,764	Business Purpose
Gm Modular Pvt Ltd	35,00,000	Business Purpose
Goyal Trading Co- Mukesh Radheshyam Goyal	11,08,000	Business Purpose
Greenlands Realty Pvt. Ltd.	8,28,859	Business Purpose
Gulab Fibres Mahesh Radheshyam Goyal	11,08,000	Business Purpose
Gurukrupa Builders & Developers	55,40,000	Business Purpose
Hemant Parikh & Associates	39,70,082	Business Purpose
I B Enterprises	20,06,260	Business Purpose
Kaul Enterprises (Lakesh Kaul)	55,69,218	Business Purpose
Kuldeep Kaur	30,00,000	for purchase of property
Madhumukul Infrastructure Pvt Ltd	19,26,000	Business Purpose
Maloo Family Trust	10,00,000	Business Purpose
Masterline Lubricants Pvt Ltd	16,24,378	Business Purpose
N. T. Prabhakaran	7,49,000	Personal use
Opera Clothing Pvt. Ltd.	2,07,66,452	Business Purpose
Oriental Overseas	5,40,500	Business Purpose
Parindu C Mehta	21,93,973	Business Purpose
Prism Construction	11,08,000	Business Purpose
Ramniwas Jhawar	98,082	Business Purpose
Ritebanc Capital Advisors Llp	65,462	Business Purpose
R K Print And Paek	80,03,033	Business Purpose
Shining Sun Construction	31,08,656	Business Purpose
Shree Samarth Suppliers (Varsha Thakur)	1,46,54,365	Business Purpose
Shriniwas Machine Craft Pvt Ltd	2,66,707	Business Purpose
Silver Creative Fabrics Pvt Ltd	90,96,032	Business Purpose
Sivender Singh Sohal	49,30,901	for purchase of property
Sommit Metallics Pvt Ltd	15,00,000	Business Purpose
Spectrum Chemicals	65,00,000	Business Purpose
Subhchintak Traders Private Limited	20,61,644	Business Purpose
Ultratech Energy Limited	28,31,806	Business Purpose
Vinayak Tubes- Vandana Sarawagi	11,08,000	Business Purpose
Vrindavan Realtors	33,11,000	Business Purpose
Chandrakant Bhandari	9,819	Personal use
Madhuri Bhandari	6,137	Personal use
Sunita Bhandari	6,137	Personal use
Arunodaya Ceramics (Jitendra Gala)	38,548	Business Purpose
Purav Mehta	13,904	Business Purpose
Navkar Estate And Homes Pvt Ltd	1,492	Business Purpose
Tara Singhi	39,384	Personal use

CONFIDENCE FINANCE AND TRADING LIMITED
(Formerly known as Confidence Trading Company Limited)
**Regd. Off: 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort,
Mumbai: 400001**

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF 9, Botawala Building, 3rd 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, 3rd Floor, 11/13,
Horniman Circle, Fort, Mumbai: 400001 on Wednesday the 30th September, 2015 at 10.00 A.M.

Signature of the Member or Proxy

No. of Shares held

Form No. MGT-11

Proxy form

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

CIN: L51909MH1980PLC231713

Name of the company: Confidence Finance and Trading Limited

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual general meeting of the company, to be held on the 30th day of September, 2015 at 10.00 a.m.at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Jain (holding DIN: 00165280), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Suresh Anchaliya & Co., Chartered Accountants, (ICAI Registration No.112492W), retiring auditor of the Company be and are hereby re-appointed as Statutory Auditors of the Company to consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

Special Business

1. To appoint Mr. A. R. Coutinho (DIN 00477933) as Managing Director of company to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.
2. To appoint Mr. Ashok Nagori (DIN No. 02025485) as independent Director of company to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.

3. To appoint Ms. Sneha Raut (DIN No. 03161352) as independent Director of company to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.
4. To appoint Mr. Manish Jain as Executive Director of company to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.
5. To borrow, from time to time, such sum or sums of money on such terms and conditions as the Board may deem fit notwithstanding that the money to be borrowed together with the money already borrowed by the Company.
6. To resolve that in the event of loss or inadequacy of profits in any financial year of the company, the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling provided in section 11 of part II of schedule V of Companies Act, 2013 to consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION.
7. Adoption of new Articles of Association of the Company in conformity with provision of the Companies Act, 2013 to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.
8. To authorize Board of Directors make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; with or without modification(s), the following resolution as a Special Resolution.

Signed this..... day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)

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

Affix
Re. 1/-
Revenue
Stamp