

37th ANNUAL REPORT

CONFIDENCE FINANCE AND TRADING LIMITED
2016-2017

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

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

BOARD OF DIRECTORS

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

AUDITOR

M/s Suresh Anchaliya & Co.
Chartered Accountants

SECRETARIAL AUDITOR

Ms. Deepika Singhvi
Practicing Company Secretary

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

CONFIDENCE FINANCE AND TRADING LIMITED
37th ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 37th(Thirty Seventh) Annual General Meeting(AGM) of the Members of **CONFIDENCE FINANCE AND TRADING LIMITED** Will be held on **30th September, 2017** on **Saturday** at **10:00 A.M.** 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 Financial Statements of the Company for the Financial year ended 31st March, 2017 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Jain (DIN: 00165280), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of **M/s. Suresh Anchaliya & Co.**, as Statutory Auditors:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the resolution passed by Members at the Thirty Fifth (35th) Annual General Meeting appointing M/s. Suresh Anchaliya & Co, Chartered Accountants, Mumbai (Firm Registration No. 112492W) as Statutory Auditors of the Company to hold office until the conclusion of Thirty Ninth (39th) Annual General Meeting of the Company, the Company hereby ratifies and confirms the appointment of M/s. Suresh Anchaliya & Co, as Statutory Auditors of the Company for the financial year ending 31st March, 2018 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), if any, the following as a **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152, of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under approval of the member of the Company be and is hereby accorded to the change in designation of Mr. Manish Jain (DIN: 00165472) from Executive Director to Non-Executive Director of the company, liable to retire by rotation of Directors, effective from 18th August, 2017 on such terms and conditions as per Letter of Appointment given to Mr. Manish Jain by the Company.

RESOLVED FURTHER THAT any one director of the Company or Company Secretary of the Company be and are hereby jointly and/or severally authorised to file the necessary e-forms with Registrar of Companies, Mumbai and to do all such acts and deeds as may be required to give effect to the above resolution.

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

“RESOLVED THAT pursuant to Section 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other consents and permission as may be required, the Company hereby approves reappointment Mr. Amruth Coutinho (DIN: 00477933) as Managing Director of the Company for a further period of 5 years commencing from 30th January, 2018 on such remuneration and on terms and conditions as recommended by the Nomination and Remuneration Committee of the Directors and approved

by the Board of Directors in their respective meetings held on 18th August, 2017 and set out in the revised draft Agreement placed before the meeting, the said 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 between the Board/ Nomination and Remuneration Committee and Mr. A.R. Coutinho

“RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the currency of term of Mr. Coutinho, the Company shall pay Mr. Amruth Coutinho, the remuneration as set out in the aforesaid agreement as minimum remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives exceeding the limit laid down in Schedule V to the Companies Act, 2013, as applicable to the Company or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein subject to the prior approval of the Central Government if and to the extent necessary”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 61 of the Act and other applicable provisions, if any, of the Act and any statutory modification(s) thereof and any Rules framed thereunder and Articles of Association of the Company, the existing Equity Share Capital of the Company be altered by consolidating the authorized capital from as Rs. 21,00,00,000 (Twenty One Crores) consisting of 21,00,00,000 (Twenty One Crores) Equity Shares of Re.1/- (Rupee One only) to Rs. 21,00,00,000 (Twenty One Crores) consisting of 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each fully paid up with effect from the “Record Date” to be determined by Board of Directors provided that no member shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of whole shares so arising shall be held by trustee appointed by the Board of Directors (hereinafter referred as the Board which term shall be deemed to include any Committee thereof any such officer of the Company as the Board may deem fit) of the Company (trustee) who shall dispose of the said whole shares and the shares and the proceeds of sale of such whole shares shall be distributed proportionately among the members who would otherwise be entitled to fractional entitlement.”

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 of the Act and other applicable provisions, if any, of the Act or any statutory modification(s) thereof and Rules framed thereunder, consequent to above consolidation, the existing Clause V of the Memorandum of Association of the Company be replaced with the following new Clause V A:

V. A The Authorised Share Capital of the Company is Rs. 21,00,00,000/-(Twenty One Crores) divided into 2,10,00,000 (Two Crores Ten Lakhs) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT pursuant to the consolidation of the Equity Shares of the Company, Ten Equity Shares of the face value of Re. 1/- (Rupee One Only) each as Existing on the Record date shall stand consolidated into 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each fully paid-up, with effect from the Record date.

RESOLVED FURTHER THAT on consolidation, 1 (One) Equity Share of the face value of Rs. 10 /- (Rupees Ten Only) each fully paid-up be issued in lieu of 10 Equity Shares of Re. 1/- (Rupee One Only) each fully paid-up, subject to the terms of Memorandum and Articles of Association of the Company and such shares shall rank pari passu in all respects and carry the same rights as the existing fully paid Equity Shares of the Company and shall be entitled to dividend(s) after consolidation of equity shares, if declared/recommended by the Board and subsequently approved by the shareholders.

RESOLVED FURTHER THAT the Company shall, with or without the surrender of share certificates, issue and dispatch the new share certificates of the consolidated shares, in lieu thereof, to the shareholders who hold

shares in physical forms and credit the respective beneficiary account to those shareholders, who hold existing shares or opt to receive the consolidated shares in dematerialized/ electronic form.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc, as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution any one Director of the Company and / or Company Secretary of the Company be and are hereby severally authorised to file all the necessary Forms and / or Returns and / or any other Form to the Registrar of Companies and / or to Central Government and / or to Statutory Authorities for approval for the change of name as above and to do such other acts, things and deeds as may be necessary to give effect to this resolution.”

REGISTERED OFFICE:

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

Date: 18th August, 2017

By Order of the Board Of Directors

Manoj Jain
Chairman
DIN: 00165280

NOTES:

- 1) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy for Members not exceeding 50(Fifty) and holding in aggregate not more than 10% (Ten Percent) of the total Share Capital of the Company carrying voting rights may appoint a Single person as Proxy, provided that the person does not act as a Proxy for any other person or Shareholder .
- 3) Corporate Members intending to send their authorised representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.
- 4) The instrument appointing the proxy, duly completed, must be Deposited at the Company's Registered office not less than 48 hours before the commencement of the meeting (on or before 29th September, 10.00 A.M. IST). A Proxy form for the AGM is enclosed.
- 5) During the period beginning 24 hours before the time fixed for the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 6) Members / Proxies should bring attendance slip duly filled in for attending the Meeting. Members are also requested to bring their copies of Annual Report.
- 7) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.

- 8) The Register of Members and the Transfer Book of the Company will remain closed from Saturday, 23rd September 2017 to Saturday, 30th September, 2017 (both days inclusive).
- 9) Pursuant to Regulation 36 of the (Listing Obligations And Disclosure Requirements) Regulations, 2015, details of Director seeking appointment/re-appointment at the Annual General Meeting forms part of the notice.
- 10) The Annual Report 2016-17, the Notice of the 37th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all the Members whose Email address are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a Physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 37th 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.
- 11) Members are requested to notify immediately any change in their address details to the Company's Registrar and Share Transfer Agents for Shares held in demat/physical form at Purva Shareregistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital lane, Lower Parel (E), Mumbai – 400 011
- 12) Members may also note that the Notice of the 37th Annual General Meeting and the Confidence Finance and Trading Limited will be available on the Company's Website: www.ctcl.co.in
- 13) SEBI has mandated submission of Permanent Account Number (PAN) by every participant(s) in securities market. In view thereof, Members who have not furnished PAN are requested to furnish the same as under:
 - I. Members holding Shares in electronic form to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
 - II. Members holding Shares in physical form to submit their PAN details to the Registrar and Transfer Agents.

14) **E voting**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday , 22nd September, 2017, i.e. the date prior to the commencement of Book Closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired Shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The remote e-voting period will commence at 9.00 a.m. on Tuesday, 26th September, 2017 and will end at 5.00 p.m. on Friday, 29th September, 2017. The Company has appointed Ms. Deepika Singhavi, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes casted. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

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 Id and open the attached PDF file viz: "remote 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. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

- i. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
- ii. Click on "Shareholder - Login".
- iii. Put User ID and Password as Initial Password noted in step (i) 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" or "Physical User Reset Password" option available on www.evoting.nsdl.com
- iv. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
- v. Home page of remote "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
- vi. Select "EVEN" of Confidence Finance and Trading Limited.
Note: e-Voting shall not be allowed beyond said time limit.
- vii. Now you are ready for "e-Voting" as "Cast Vote" page opens.
- viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
- ix. 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 csdeepika45@gmail.com with a copy marked to evoting@nsdl.co.in.

A) 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.

NOTE: Shareholders who forget the user Details/Password can use "Forgot user Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
In case Shareholders are holding Shares in demat mode, USER-ID is the combination of (DPID+ClientID).
In case Shareholders are holding Shares in physical mode, USER-ID is the combination of (Even No+ Folio No).
- 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 Friday, 22nd September, 2017.
- 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. 22nd September, 2017, 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 or "Physical User Reset Password" 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 results of the electronic voting shall be declared to the Stock Exchange after the Annual general meeting, The results along with the Scrutinizers report, Shall also be placed on the website of the Company.

- 15) 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.
- 16) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
- 17) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days except Saturdays, up to and including the date of the AGM of the Company.

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

Name of the Director	<i>Mr. Manoj Jain</i>
Date of Birth	<i>06/02/1972</i>
Educational Qualification	<i>B.Com, Chartered Accountant</i>
Experties in Specific Functional Area	<i>Finance and Capital Markets</i>
Relationship with other Directors and Key Managerial Personnel	<i>Except for Mr. Manish Jain, Director of the Company, no other Directors and Key Managerial Personnel related with Mr. Manoj Jain</i>
Number of the Meeting attended for FY 2016-17	<i>6</i>
Directorship held in other Companies as on 31-03-2017 excluding Foreign Companies	<i>1. Taranya Project Private Limited</i> <i>2. Anju Securities Private Limited</i> <i>3. Jaisons Realty (Asia) Limited</i>
Membership(s) and Chairmanship(s) of Board Committees on other Companies	<i>N.A.</i>
No. of Shares Held	<i>-</i>

EXPLANATORY STATEMENT

ITEM NO. 4.

The Members are apprised that Mr. Manish Jain who was appointed as Executive Director of the Company w.e.f. 30th September, 2015 by the Board of Directors and Members have ratified his appointment in the Annual General Meeting held on 30th September, 2015 has shown his willingness to act as Non- Executive Director of the company.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 18th August, 2017, considered his request and approved the change in designation of Mr. Manish Jain from Executive Director to Non-Executive Director of the Company on the terms and conditions as specified in the Appointment Letter with effect from 18th August, 2017.

Hence, the Committee & the Board have proposed to appoint him as Non-Executive Director of the company. The appointment of Mr. Manish Jain as such shall take effect from 18th August, 2017 and requires the approval of the Shareholders of the Company by way of Ordinary Resolution passed in the Annual General Meeting as per the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013.

Based on the recommendation of the Nomination & Remuneration Committee & the Board, the matter is recommended to the shareholders for their approval for change in designation of Mr. Manish Jain, from Executive Director to Non-Executive Director of the Company on such terms and conditions as mentioned in the revised Letter of Appointment.

None of the Directors and/or Key Managerial personnel of the company and their relatives, except Mr. Manish Jain and their relatives, are in any way concerned or interested in the proposed appointment of Mr. Manish Jain.

The Directors recommend the aforesaid resolution for the approval by the members as Ordinary Resolution.

ITEM NO. 5.

Mr. Amruth was appointed as Managing Director of the Company on 11th August, 2011 and upon expiration of his tenure he was re-appointed in the Board Meeting held on 30th January, 2015 for a period of 3 years with effect from 30th January, 2015.

The present term of Mr. Amruth Coutinho as Managing Director of the Company (hereinafter referred to as Mr. Coutinho) will expire by efflux of time on 30th January, 2018. The Board of Directors at its meeting held on 18th August, 2017 have recommended to re-appoint Mr. Coutinho as Managing Director of the Company on the remuneration as recommended by the Nomination and Remuneration Committee for a further period of Five years, commencing from 30th January, 2018 subject to necessary approvals. The Board had further authorised Nomination and Remuneration Committee to approve the revision in the remuneration from time to time within the limit as approved by the Board

The appointment of Mr. Coutinho is appropriate and in the best interest of the Company. Thus, the Board of Directors recommends the resolution set out at Item no.5 of the notice for your approval The remuneration payable to the abovementioned Director is given below:

- 1) Period: From 30th January, 2018 to 30th January, 2023
- 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 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.

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 is concerned or interested in the Resolutions at Item No. 5 the accompanying Notice.

ITEM NO. 6.

The Equity Shares of your company are listed on the BSE Ltd.(BSE). The Equity Shares are traded on BSE. Presently the Shares of the Company are not traded frequently because of the involvement of the higher expenses based on the number of Shares and its low value per share. Hence, The Board of Directors in their meeting held on 18th August, 2017 has recommended the consolidation of Equity Shares of the Company from Re. 1/- to Rs. 10/- each in absolute numbers.

The consolidation shall become effective from the record date which will be decided by the Board after obtaining shareholders' approval. This record date will be notified through the Stock Exchange

Pursuant to Section 61 of the Companies Act, 2013 the consolidation of share capital requires the approval of members in general meeting and hence the resolution is submitted to the meeting for members' approval. Consequently Clause V of Memorandum of association will be altered accordingly. Hence resolution No. 6 is recommended by Directors for approval of the Members.

None of the Directors / shareholders / Key Managerial Personnel are holding any shares of the Company as on the date of this notice and hence not interested in the Resolution at Item Nos. 6 of the accompanying Notice.

REGISTERED OFFICE:

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

Date:18th August, 2017

By Order of the Board Of Directors

Manoj Jain
Chairman
DIN: 00165280

DIRECTOR'S REPORT

**To
The Members,**

Your Directors present their report on Business and Operations of the Company along with Audited Statement of Accounts for the year ended on 31st March, 2017.

Financial Results

(Rs. In Lakhs)

Particulars	Year Ended 31/03/2017	Year Ended 31/03/2016
Income	335.50	695.16
Less- Expenditure	(330.46)	(684.74)
Profit before Depreciation	5.04	10.42
Less: Depreciation	(2.87)	(4.38)
Profit after Depreciation & Before Tax	2.17	6.03
Less: Current Year Tax	(0.57)	(2.25)
Deferred Tax Liability	0.18	0.34
Less: Tax (Income Tax) paid for earlier period	-	-
Profit after Tax	1.78	4.12
Surplus/Loss brought forward from the previous year	115.87	111.75
Total amount available for appropriation	117.65	115.87
Surplus carried over	117.65	115.87

FINANCIAL HIGHLIGHTS

During the year Company has earned the income of Rs. 335.50 lakhs as compared to Rs. 695.16 lakhs in the previous year. The Net Profit after Tax stood Rs.1.78 lakhs as Compared to Rs. 4.12 lakhs in the previous year.

DIVIDEND

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

CHANGE IN NATURE OF BUSINESS, IF ANY

There are no major changes in the Business of the Company. However, during the year under review the Company has undertaken significant exposure in capital market operations.

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

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

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

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

DETAILS OF SUBSIDIARY/ASSOCIATE AND JOINT VENTURES COMPANIES

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

INVESTMENT IN JOINT VENTURES

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

HUMAN RESOURCE DEVELOPMENT

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2017, your Board of Directors Comprises of 6 Directors including 3 Independent Director.

All Independent directors of the Company submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

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 re-appointment.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees for the purpose of attending Meetings of the Company.

During the year, Ms. Amiksha Bhatiwara appointed as Company Secretary of the Company w.e.f. 12th August, 2016.

BOARD EVALUATION

The Board of Directors and Nomination and Remuneration Committee has carried out an annual evaluation performance of Board as whole, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria and policy formulated by Nomination and Remuneration Committees in consultation with Independent Directors of the Company.

The performance of the committees was evaluated by the Board after seeking inputs from the Committee Members on the basis the criteria and policy formulated by Nomination and Remuneration Committees in consultation with Independent Directors of the Company.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like active participation in the discussion, meaningful and constructive contribution and inputs in Meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate Meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the Meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also

discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

FUTURE OUTLOOK

Even after demonetization, the Indian Economy has shown a healthy growth. Various efforts of the Government to develop infrastructure, will definitely help Economic growth. The "ONE TAX ONE NATION, new regime introduced by Government of India in indirect taxation viz. Goods & Service Tax (GST) will also boost the economy. All these will have a positive effect on the capital market. Keeping this in view, your Directors feel barring unforeseen circumstances, the future of your Company is well secured.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

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

RELATED PARTY TRANSACTION

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

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

No Material Related Party Transactions, i.e. transactions exceeding 10% of the annual consolidated turnover as per the 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 in Form AOC-2 is not applicable.

OPERATIONS

Volatile Capital market had an adverse effect on the working of your Company. Total revenue including other income for the financial year ended on 31st March, 2017 was Rs. 335.50 Lakhs as compared to last year Rs. 695.16 lakhs. The Earnings before Interest, Depreciation and Tax (EBITA) was Rs. 5.04 lakhs against Rs. 10.42 lakhs.

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 under review.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

NUMBER OF MEETINGS OF THE BOARD

Six (6) Meetings of the Board were held during the year. For details of the Meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE

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 Complaints Committee (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.

PARTICULARS OF EMPLOYEES

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

STATUTORY AUDITORS

According to the Directors, there are no adverse remarks made by Statutory Auditors in their report. Notes to Accounts are Self-explanatory to comments/observation made by auditors in their report . Hence. No seprate explantion is given.

M/s Suresh Anchaliya & Co. were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September 2015 for a term of five (5) consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified at Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of the Companies Act, 2013 and Rules there on, **Ms. Deepika Singhvi**, Practising Company Secretary, has been appointed to conduct Secetarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report is annexed to this Report. According to the Directors, there are no adverse remarks made by Secretarial Auditor in her report.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

RISK AND INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an elaborate Risk Management procedure. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. 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.

CORPORATE GOVERNANCE

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

EXTRACT OF ANNUAL RETURN

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

CODE OF CONDUCT:

The 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 instances of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion the Company is committed to the high standards of Corporate Governance and Stakeholders responsibility.

The Fraud and Risk Management 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 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.

BUSINESS RESPONSIBILITY REPORTING

The Business Responsibility Reporting as required by Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is not applicable to your Company for the financial year ended March 31, 2017.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

REGISTERED OFFICE

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

Date: 18th August, 2017

By Order of the Board of Directors

**Manoj Jain
Chairman
DIN: 00165280**

ANNEXURE TO THE DIRECTORS REPORT**Form No. MGT-9-Extract of Annual Return****For the financial year ended on 31st March, 2017****[Pursuant to section 92(3) of the Companies Act 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS**

(i)	CIN	L51909MH1980PLC231713
(ii)	Registration Date	16 th September, 1980
(iii)	Category/Sub-Category	Company Limited by Shares
(iv)	Name of the Company	Confidence Finance And Trading Limited
(v)	Address of the Registered office and contact details	9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001. Tel. No. 022- 22662150
(vi)	Whether listed Company or not Yes/ No	Yes
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	Purva Share Registry (India) Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel(E), Mumbai 400 011. Tel : 022-23012518 Website:www.purvashare.com Email Id: 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 or Service	% to total turnover of the Company
1.	Income from buying and selling of securities	649	63.90
2.	Interest Income	649	36.10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical (Equity Shares of Re. 1/- each)	Total	% of Total Shares	Demat	Physical (Equity Shares of Re. 1/- each)	Total	% of Total Shares	
A) PROMOTERS									
1. Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-

d) Bodies Corp.	1825000	1825000	1825000	1.78	1825000	1825000	1825000	1.78	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
2. Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)	18,25,000	-	18,25,000	1.78	18,25,000	-	18,25,000	1.78	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	43746091	-	43746091	42.68	39048845	-	39048845	38.10	-4.58
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4190347	12500	4202847	4.10	4594767	12500	4607267	4.49	0.39

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	51596841	-	51596841	50.34	55379355	-	55379355	54.03	3.69
c) Others (specify)									
Non Resident Indians (REPAT)	4000	-	4000	-	4000	-	4000	-	-
Directors & their relatives									
Overseas Corporate Bodies									
Hindu Undivided Family	1065169	-	1065169	1.04	1412465	-	1412465	1.38	0.34
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	60052	-	60052	0.06	223068	-	223068	0.22	0.16
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)	100662500	12500	100675000	98.22	100662500	12500	100675000	98.22	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	102487500	12500	102500000	100.00	102487500	12500	102500000	100.00	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	TARANYA PROJECT PRIVATE LIMITED	18,25,000	1.78	-	18,25,000	1.78	-	-

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

There are no Changes in the Promoter's Shareholding during the financial year 2016-17.

D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Cumulative Shareholding during the Year
----	-------------------------------------	---	---

		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Ganpat Damu Swant				
	At the beginning of the year	5044452	4.92		
	Purchase During the year	-	-	5044452	4.92
	Sale During the year	(5044452)	(4.92)	-	-
	At the end of the year	-	-	-	-
2.	Meena Arvind Rambhia				
	At the beginning of the year	4651172	4.54		
	Purchase During the year	-	-	4651172	4.54
	Sale During the year	(4651172)	(4.54)	-	-
	At the end of the year	-	-	-	-
3.	Vijaykant Deviprasad Mishra				
	At the beginning of the year	4133300	4.03		
	Purchase During the year	-	-	4133300	4.03
	Sale During the year	-	-	4133300	4.03
	At the end of the year	4133300	4.03	4133300	4.03
4.	Sangeeta Ashwin Shah				
	At the beginning of the year	3755990	3.66		
	Purchase During the year	-	-	3755990	3.66
	Sale During the year	(3755990)	(3.66)	-	-
	At the end of the year	-	-	-	-
5.	Globe Capital Market limited				
	At the beginning of the year	3748300	3.66		
	Purchase During the year	-	-	3748300	3.66
	Sale During the year	-	-	3748300	3.66
	At the end of the year	-	-	3748300	3.66
6.	Rajeshriba Lalit Jadeja				
	At the beginning of the year	3267000	3.19		
	Purchase During the year	-	-	3267000	3.19
	Sale During the year	(3267000)	(3.19)	-	-
	At the end of the year	-	-	-	-
7.	Gunvanti Vasantlal Savla				
	At the beginning of the year	3000000	2.93		
	Purchase During the year	-	-	3000000	2.93
	Sale During the year	(3000000)	(2.93)	-	-
	At the end of the year	-	-	-	-
8.	Shivkhori Construction Private Limited				
	At the beginning of the year	27,55,000	2.69		

	Purchase During the year	-	-	27,55,000	2.69
	Sale During the year	-	-	27,55,000	2.69
	At the end of the year	27,55,000	2.69	27,55,000	2.69
9.	Sapna Ramdas Jatwal				
	At the beginning of the year	2500000	2.44		
	Purchase During the year	-	-	2500000	2.44
	Sale During the year	-	-	2500000	2.44
	At the end of the year	2500000	2.44	2500000	2.44
10.	Skung Tradelink Limited				
	At the beginning of the year	2496398	2.44		
	Purchase During the year	-	-	2496398	2.44
	Sale(s) During the year	(2496398)	(2.44)	(2496398)	(2.44)
	At the end of the year	-	-	-	-

Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Manish Naginlal Jain				
	At the beginning of the year	31,195	0.03	-	-
	Purchase During the year	-	-	31,195	0.03
	Sale During the year	-	-	31,195	0.03
	At the end of the year	-	-	31,195	0.03
2.	Mr. Amruth Joachim Coutinho				
	At the beginning of the year	6250	0.06	-	-
	Purchase During the year	-	-	6250	0.06
	Sale During the year	-	-	6250	0.06
	At the end of the year	-	-	6250	0.06
3.	Mr. Ashok Nagori				
	At the beginning of the year	5	0.00		
	Purchase During the year	-	-	5	0.00
	Sale During the year	-	-	5	0.00
	At the end of the year	-	-	5	0.00
4.	Ms. Sneha Moreshwar Raut				
	At the beginning of the year	250	0.00	-	-
	Purchase During the year	-	-	250	0.00
	Sale During the year	-	-	250	0.00
	At the end of the year	-	-	250	0.00
5.	Ms. Swati P. Panchal				

	At the beginning of the year	475	0.00	-	-
	Purchase During the year	-	-	475	0.00
	Sale During the year	-	-	475	0.00
	At the end of the year	-	-	475	0.00

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

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

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(Amount in Rupees)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Amruth Coutinho (Managing Director)	Manoj Jain (Executive Director)	Manish Jain (Executive Director)	
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	4,80,000	-	4,80,000
	(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...	-	-	-	-
	Others (Sitting Fees)	30,000	30,000	30,000	90,000
	Total (A)	30,000	5,10,000	30,000	5,70,000
	Ceiling as per the Act	Company having the inadequate profit, remuneration is as per ceiling limit specified in Section II of Part II of Schedule V of the Companies Act 2013			

B. Remuneration to other Directors

(Amount in Rupees)

SN.	Particulars of Remuneration	Name of other Directors			Total Amount
1	Independent Directors	Ms. Swati Panchal	Mr. Ashok Nagori	Ms. Sneha Raut	
	Fee for attending Board/ committee Meetings	30,000	30,000	30,000	90,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending Board committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	30,000	30,000	30,000	90,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	Company having the inadequate profit, remuneration is as per ceiling limit specified in Section II of Part II of Schedule V of the Companies Act, 2013.			

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Amiksha Bhatiwara (Company Secretary)	Mrs. Revati Maykal (Chief Financial Officer)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,45,000	45,000
	(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, please specify	-	-
	Total	2,45,000	45,000

*Mrs. Revati Maykal resigned as Chief Financial Officer of the Company w.e.f. 15th May, 2017.

*Ms. Amiksha Bhatiwara appointed as Company Secretary of the Company w.e.f. 12th August, 2016.

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

BY ORDER OF THE BOARD OF DIRECTORS

Dated: 18th August, 2017
Place: Mumbai

Manoj Jain
Chairman
DIN: 00165280

Annexure to the Directors' Report

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

- I. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2016-17, the percentage increase in remuneration of Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2016-17.

S. No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Manoj Jain	Executive Director	102:49	4.08
2	Manish Jain	Executive Director	-	(100)
3	Revati Myakal	CFO	-	(86.36)
4	Amiksha Bhatiwara	Company Secretary	-	100

- II. The percentage decrease in the median remuneration of Employees for the financial year was 1.65
- III. The Company has 11 (Eleven) permanent Employees on the rolls of Company as on 31st March, 2017.
- IV. **Relationship between average increase in remuneration and Company's performance :** Every year, the Salary increases for the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. During the year, similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an intergral part of our total reward package and is directly linked to an individual Performance rating and business Performance. There is marginal increase in Salary expenses during the year compare to previous financial year.
- V. **Comparison of the remuneration of the Key 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. **Variations in the Market Capitalisation of the Company, Price Earning Ratio as at the closing date of the current financial year and previous financial Year .**

Particulars	March 31, 2017	March 31, 2016	% Change
Market Capitalisation (crores)	7.48	9.53	-21.51
Price Earnings Ratio	429.41	232.50	84.69

The Closing Share Price of the Company at BSE Limited on 31st March, 2017 being Rs. 0.73 per Equity Share of Face Value of Re. 1/- each.

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

	(Amount in Rs.)		
	2016-17	2015-16	Increase %
Avarage salary of all employees (other than Key Managerial Personnel) (per employee p.a.)	2,78,054.00	2,82,706	(1.65)
Key Mangerial Personnel -Salary to MD and Director			(9.52)

Key Managerial Personnel			
-Salary to MD and Director	2,10,000	1,90,000	(9.52)
- Salary To CFO & CS	1,45,000	3,30,000	(56.06)

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

VIII The Ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: Not Applicable.

IX It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

By Order of the Board of Directors

Date:18th August, 2017
Place: Mumbai

Manoj Jain
Chairman
DIN: 00165280

CORPORATE GOVERNANCE REPORT

The Directors present Corporate Governance Report of your Company in Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2017.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

BOARD OF DIRECTORS

The Board is entrusted with the responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

i. The Board has optimum combination of Executive Directors and Non-Executive Directors is in conformity of Regulation 17 read with Section 149 of the Companies Act, 2013. As on 31st March, 2017, the Board consist of 50% Executive Directors and 50% Non-Executive Independent Directors.

ii. As on 31st March, 2017, necessary disclosure is made by the respective Directors on the Board and none of the Directors on the Board hold Directorships beyond the requisite limit. Further none of them is a Member of more than ten Committees or Chairman of more than five Committees across all the public Companies in which he/she is a Director, if any. Except for Mr. Manish Jain and Mr. Manoj Jain, none of other Directors are related with each other.

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

iv. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public Companies as on 31st March, 2017 are given herein below.

Name of Director	Category	Number of Board Meetings during the year 2016-17		Attendance at last AGM	No. of other Directorships in other Public Companies		No. Committee positions held in other public Companies		No of Equity Shares Held
		Held	Attended		Chairman	Member	Chairman	Member	
Mr. A. R. Coutinho DIN: 00477933	Managing Director	6	5	Yes	-	-	-	-	6,250
Mr. Manoj Jain DIN: 00165280	Executive Director	6	6	Yes	-	-	-	-	-

Mr.Manish Jain DIN:00165472	Executive Director	6	5	Yes	-	-	-	-	31,195
Ms. Swati Panchal DIN: 05281377	Independent Director	6	4	Yes	-	-	-	-	475
Ms. Sneha Raut DIN: 03161352	Independent Director	6	5	Yes	-	-	-	-	250
Mr. Ashok Nagori DIN:02025485	Independent Director	6	4	Yes	-	-	-	-	5

v. During the year Six Board Meetings were convened and the intervening gap between the Meetings was within period prescribed under the Companies Act, 2013. The dates are as follows on which the said Meetings 28th May, 2016, 12th August, 2016, 2nd September, 2016, 14th November, 2016, 31st January, 2017 and 2nd March, 2017. The necessary quorum was present for all the said Meetings.

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

vii. During the year, one Meeting of the Independent Directors were held on 28th March, 2017. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.

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

ix. The details of the familiarisation program of the Independent Directors are available on the website of the Company (www.ctcl.co.in).

COMMITTEES OF THE BOARD

A. Audit Committee

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

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

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

- ✓ Disclosure of any related party transactions.
- ✓ Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing the quarterly, half-yearly and annual financial statements with Special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements before submission to the Board.
- Undertaking periodical review of Internal Audit Reports and appraising and reviewing the scope of Internal Audit functions from time to time.

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

iv. The previous Annual General Meeting ("AGM") of the Company was held on 30th September, 2016 and was attended by Ms. Swati Panchal, Chairperson of the Audit Committee.

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

Name of Member	Category	Number of Meeting Held During the Year 2016-17	
		Held	Attended
Ms. Swati Panchal	Independent, Non-Executive Director	5	5
Ms. Sneha Raut	Independent, Non-Executive Director	5	4
Mr. Ashok Nagori	Independent, Non-Executive Director	5	3
Mr. Manoj Jain	Executive Director	5	4

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

11th May, 2016, 10th August, 2016, 1st September, 2016, 12th November, 2016 and 27th January, 2017.

B. Nomination and Remuneration Committee

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

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

- Recommend to the Board for set up and Composition of the Board including the Formulation of the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Recommend the Board for appointment and re-appointment of the Directors.
- Recommend the Board appointment of Key Managerial Personnel and other employees.

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Carry out evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors. This shall include *"Formulation of criteria for evaluation of Independent Directors and the Board"*. Additionally the Committee may also oversee the performance review process of the Key Managerial Personnel and executive team of the Company.
- Oversee familiarisation programmes for Directors.
- Devising a policy on diversity of Board of Directors;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

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

Name	Category	Number of Meetings during the financial year 2016 -17	
		Held	Attended
Ms. Swati Panchal	Non-Executive Independent Director	2	2
Mr. Ashok Nagori	Non-Executive Independent Director	2	2
Ms. Sneha Raut	Non-Executive Independent Director	2	2

iv. Two (2) Nomination and Remuneration Committee Meetings were held. The dates on which the said Meetings were held are as follows:

10th August, 2016 and 28th March, 2017.

v. Performance Evaluation Criteria for Independent Directors:

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

vi. Remuneration Policy for Directors

(A) Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of sitting fees. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2016-17 was **Rs 90,000/-**. The Non-Executive Independent Directors do not have any material pecuniary relationship of transactions with the Company.

Remuneration Paid to Non -Executive Directors

Name	Sitting Fees (Rs.)	Commission (Rs.)
Ms. Swati Panchal	30000/-	-
Mr. Ashok Nagori	30000/-	-
Ms. Sneha Raut	30000/-	-

(B) Remuneration to Executive Directors

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

Remuneration Paid to Executive Directors

Name	Salary (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)
Mr. Manoj Jain	5,10,000/-	30000/-	-
Mr. Manish Jain	-	30000/-	-
Mr. A. R. Coutinho	-	30000/-	-

C. Stakeholders Relationship Committee

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

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

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

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

28th March, 2017.

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

Name	Category	Number of Meetings during the financial year 2016 -17	
		Held	Attended
Ms. Swati Panchal	Non Executive Independent Director	1	1
Ms. Sneha Raut	Non Executive Independent Director	1	1
Mr. Ashok Nagori	Non Executive Independent Director	1	1
Mr. Manoj Jain	Executive Director	1	1

v. Details of Investor Complaints received and redressed during the year 2016- 17 are as follows:

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

D. Share Transfer Committee

i. The Share Transfer Committee has been merged with the Stakeholders Relationship Committee w.e.f 31st January, 2017 hence no meetings held during the period under review.

GENERAL BODY MEETING

i. Annual General Meeting ("AGM"):

Financial Year	Date	Time	Details of Special resolution
2013-14	30/09/2014	10.00 A.M.	1. Special Resolution to approve Remuneration to Managing Director of the Company.
2014-15	30/09/2015	10.00A.M.	1. Special Resolution for re-appointment of Mr. A. R. Coutinho(00477933) as Managing Director for a Period of 3 years w.e.f. 30th January, 2015. 2. Special Resolution to authorise the Board of Directors for increasing Borrowing powers over and above the paid up capital of the Company and its free Reserves. 3. Special Resolution to approve the Remuneration to the Directors other than Managing Director. 4. Special Resolution for adoption of new set of Articles of Association of the Company in Substitution of the existing Articles of Association. 5. Special Resolution to authorise the Board to give loan, make investments and give guarantees in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 100 Crores.
2015-16	30/09/2016	10.00 A.M.	NIL

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting for FY 2016-2017

Date: 30th September, 2017.

Time: 10.00 A.M.

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

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 30th September, 2017.

ii. Financial Calendar:

Year ending	: March 31
AGM in	: September
Dividend Payment	: No Dividend Declared During the FY 2016-17
Date of Book Closure / Record Date	: Saturday, 23 rd September, 2017 to Saturday, 30 th September, 2017 (Both days Inclusive)

iii. Listing on Stock Exchanges:

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

iv. Stock Codes/Symbol:

BSE: 504340 / CONFINT

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

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

vii. Market Price Data at BSE:

Month	Open(Rs.)	High(Rs.)	Low (Rs.)	Close (Rs.)	Volume
April,2016	0.92	0.92	0.84	0.84	26257
May,2016	0.83	0.83	0.75	0.75	13691
June,2016	0.74	0.74	0.65	0.66	51119
July,2016	0.66	0.66	0.65	0.65	781
August,2016	0.66	0.66	0.66	0.66	1616
September, 2016	0.66	0.66	0.64	0.64	4028
October,2016	0.65	0.65	0.65	0.65	3939
November,2016	0.65	0.65	0.65	0.65	8333
December,2016	0.65	0.65	0.65	0.65	7150
January, 2017	0.65	0.65	0.65	0.65	1040
February,2017	0.65	0.73	0.65	0.73	37288
March, 2017	0.73	0.73	0.73	0.73	438

viii. Distribution of Shareholding as on 31st March, 2017

Shareholders			Shareholding	
Holding	Nos.	%	No. of Shares	%
01-5000	576	69.23	341419	0.33
5001-10000	24	2.88	182318	0.18
10001-20000	23	2.76	326657	0.32
20001-30000	16	1.92	425686	0.42
30001-40000	13	1.56	435935	0.43
40001-50000	12	1.44	553447	0.54
50001-100000	52	6.25	3990055	3.89
100001and above	116	13.94	96244483	93.90
Total	832	100	102500000	100

ix. Shareholding Pattern as on 31st March, 2017

	Category of Shareholder(s)	Total No. of Shares	% of Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Bodies Corp.	1825000	1.78
	Total Shareholding of Promoter and Promoter Group (A)	1825000	1.78

(B)	Public Shareholding		
1	Institutions	-	-
	Sub-total (B)(1):-	0	0
2	Non-Institutions		
(a)	Bodies Corp.		
(i)	Indian	39048845	38.1
(ii)	Overseas	-	-
(b)	Individuals		
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	4607267	4.49
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	55379355	54.03
(c)	Others (specify)		
(i)	Non-Resident Individuals	4000	0
(ii)	Hindu Undivided Family	1412465	1.38
(iii)	Clearing Members	223068	0.22
	Sub-total (B)(2):-	100675000	98.22
	Total Public Shareholding (B) = (B)(1)+(B)(2)	100675000	98.22
	Total(A + B)	102500000	100

x. Registrars and Transfer Agents:

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

xi. Share Transfer System:

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

xii. Dematerialisation of Shares and liquidity:

The Company's Shares are compulsorily traded in dematerialised form on BSE. Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialised as on March 31, 2016. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's Shares is INE180M01025.

Address for correspondence:

CONFIDENCE FINANCE AND TRADING LIMITED
9, Botawala Building, 3rd Floor,
11/13, Horniman Circle,

Fort, Mumbai-400001

Telephone: 022 22662150

E-mail address for Investor Services: ctclbse@gmail.com

Website: www.ctcl.co.in

OTHER DISCLOSURES

i. Related Party Transactions

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

<http://ctcl.co.in/wp-content/uploads/2016/03/Related-Party-Transaction-policy.pdf>

ii. Details of Non-Compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years 2013-14, 2014-15 and 2015-16 respectively: **NIL**

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

<http://ctcl.co.in/wp-content/uploads/2016/03/Vigil-mehanism-policy-1.pdf>

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

v. Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund ("IEPF"):

Pursuant to Sections 124 and 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. **NIL**

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

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

I confirm that the Company has in respect of the year ended 31st March, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer and the Company Secretary as on 31st March, 2017.

A. R. Coutinho
Managing Director
[DIN: 00477933](#)

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

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

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2017 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:
Place: Mumbai

Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2017.

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

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

INDUSTRY STRUCTURE AND DEVELOPMENT:

The core operations of the Company are centered on Finance and Securities Trading. The two major steps taken by the Government to boost economy i.e. demonetization for curbing the corruption and introduction of GST (Goods and Service Tax) for creating one platform in Indirect Taxation. This will encourage the healthy growth of Capital market. In line with this reform, your Company migrating to GST by making requisite changes in the business model and its operations. Going forward, the outlook remains extremely positive and growth oriented.

OPPORTUNITIES AND THEREATS:

Sustained economic growth in the Country and various reforms done by the both the government i.e. Center and State in the Country may affect the business of the Company and Sector overall. However, the Company is taking proper steps to mitigate the business risk.

SEGMENT-WISE PERFORMANCE:

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

INITIATIVES BY THE COMPANY

The Company has taken following initiatives'

1. Every effort is being made to locate new client base to boost its business by providing Finance quickly and easily.
2. The Company is endeavoring to adapt the landmark reform of Good and Service Tax made in the economy.

OUTLOOK

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

RISK AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

HUMAN RESOURCES/INDUSTRY RELATIONS:

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

FORM-MR-3
Secretarial Audit Report
(For the period 1st April, 2016 to 31st March, 2017)

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONFIDENCE FINANCE AND TRADING LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2017, 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, 2017 according to the provisions of:
 - I. The Companies Act, 2013 (**'The Act'**) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - g. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, and
 - h. The Memorandum and Articles of Association.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited.

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

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

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
 - b. Closure of the Register of Members.
 - c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e. Notice of Board meetings and Committee meetings of Directors;
 - f. The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g. The 37th Annual General Meeting to be held on 30th, September 2017;
 - h. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - i. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - j. constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - k. Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
 - l. Appointment and remuneration of Auditors ;
 - m. No Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares has been taken place during the year under review;
 - n. During the year under review no Dividends has been declared;
 - o. Investment of the Company's funds including investments and loans to others;
 - p. form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
 - q. Directors' report;
 - r. Contracts, common seal, registered office and publication of name of the Company; and
- Generally, all other applicable provisions of the Act and the Rules made under the Act.

I further report that:

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

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

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

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

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

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

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

3. I further report that-

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

4. I further report that:

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

5. I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Mumbai

Date: 1st August, 2017

Deepika Singhvi

Practicing Company Secretary

M. NO.-A41005

CP NO.-15588

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

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

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

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

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

Place: Mumbai
Date: 1st August, 2017

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

We, **M/s. Suresh Anchaliya & Co., Chartered Accountants**, the Statutory Auditors of Confidence Finance and Trading Limited ("the company") have examined the compliance of the conditions of Corporate Governance by Confidence Finance and Trading Limited, for the year ended on March 31, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditors' Responsibility

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

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

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

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2017.

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

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

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

**Place: Mumbai
Date: 26.05.2017**

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF CONFIDENCE FINANCE AND TRADING LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CONFIDENCE FINANCE AND TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2017**, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and

fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, 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, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "**Annexure A**" a statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations except as mentioned in emphasis of matters paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company except as mentioned in emphasis of matters paragraph so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its financial statements.
 - ii. The Company does not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

Date : 26th May, 2017
Place: Mumbai

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

Suresh Anchaliya
Partner
M.No. : 044960

“Annexure A” to the Independent Auditors' Report

The annexure referred to Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2017, we report that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year in a phased periodical manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The company is not holding any immovable properties hence this clause of CARO is not applicable to the company.
- (ii) The physical verification of the inventories has been verified by the management at regular intervals during the year and no material discrepancies were noticed.
- (iii) During the year the company has not granted any loan to the party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and hence the clause (iii) of CARO, 2016 not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public.
- (vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given by the management and based on our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees state insurance and duty of excise.
According to information and explanations given to us, no undisputed amounts payable in respect of provident funds, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrear as at 31st March 2017 for a period of more than six months from the date they become payable.
- (b) According to information and explanations given to us, there are no material dues of income tax, sales tax, Service Tax or duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, government and banks.
- (ix) The company did not raise moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year. Accordingly, paragraph 3 (ix) is not applicable.
- (x) According to information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management and based on our examination of the records, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

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

Date : 26th May, 2017
Place: Mumbai

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

Suresh Anchaliya
Partner
M.No. : 044960

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of
Confidence Finance And Trading Limited.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Confidence Finance And Trading Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant on India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant on India ('ICAI').

Date : 26th May, 2017
Place: Mumbai

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

Suresh Anchaliya
Partner
M.No. : 044960

Confidence Finance and Trading Limited
Balance Sheet as at 31st March, 2017

(In Rs.)

Particulars	Note	As at 31.03.2017	As at 31.03.2016
<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	11,33,15,491	11,31,36,845
<u>Current Liabilities</u>			
Short Term Borrowings	3	31,49,300	-
Trade Payable	4	2,20,34,970	6,959
Other Current Liabilities	5	12,62,080	1,30,346
Short Term Provision	6	1,59,925	2,25,000
TOTAL		24,24,21,766	21,59,99,150
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets			
(i) Tangible Assets	7	5,04,132	7,91,065
Non-Current Investments	8	8,05,00,000	2,35,00,000
Long Term Loans and Advances	9	13,17,08,848	18,35,91,909
Other Non - Current Assets	10	25,000	25,000
Deferred Tax Assets	11	2,25,596	2,07,437
<u>Current Assets</u>			
Inventories	12	12,84,165	24,34,292
Trade Receivable	13	2,22,60,282	13,06,250
Cash and Cash Equivalents	14	31,95,903	23,20,998
Other Current Assets	15	27,17,840	18,22,199
TOTAL		24,24,21,766	21,59,99,150

Significant Accounting Policies and Notes on Financial Statement 1 to 23
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
Place : Mumbai
Date : 26th May, 2017

Manoj Jain

Executive Director
DIN : 00165280

Amiksha Bhatiwara

Company Secretary

Confidence Finance and Trading Limited

Statement of Profit and Loss for the year ended 31st March, 2017

		(In Rs.)	
Particulars	Note	2016-17	2015-16
Income			
Revenue from Operations	16	3,31,75,208	6,63,66,858
Other Income	17	3,75,000	31,48,890
Total Revenue		3,35,50,208	6,95,15,748
Expenditure			
Purchase of Stock in Trade	18	2,09,85,686	5,51,60,227
Changes in Inventories of Finished Goods and Stock-in-Trade	19	11,50,127	35,48,772
Employee Benefit Expense	20	44,35,145	32,89,458
Depreciation and Amortization Expenses		2,86,933	4,38,789
Other Administrative Expenses	21	64,74,829	64,75,652
Total Expenses		3,33,32,721	6,89,12,898
Profit Before Tax		2,17,487	6,02,850
Tax Expenses:	22		
(1) Current Tax		57,000	2,25,000
(2) Tax for Earliar Period		-	-
(3) Deferred Tax		(18,159)	(33,664)
Profit/(Loss) For The Period		1,78,646	4,11,514
Earning Per Equity Share:			
(1) Basic		0.0017	0.0040
(2) Diluted		0.0017	0.0040

Significant Accounting Policies and Notes on Financial Statement

1 to 23

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

Manoj Jain Executive Director
DIN : 00165280

Suresh Anchaliya
Partner
Membership No. 044960

Amiksha Bhaitwara Company Secretary

Place : Mumbai
Date : 26th May, 2017

Confidence Finance and Trading Limited

Notes to Financial Statement for the Year ended 31st March, 2017

Note No. 1

Shareholders Fund

Equity Share Capital

	<u>As at 31.03.2017</u>	(In Rs.) <u>As at 31.03.2016</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	10,25,00,000
Add: Issued During the year	-	-
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

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

Note No. 2

Reserve and Surplus

<u>Particulars</u>	<u>As at 31.03.2017</u>	<u>As at 31.03.2016</u>
a) Capital Reserves		
	5,15,50,000	5,15,50,000
	<u>5,15,50,000</u>	<u>5,15,50,000</u>
b) 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>
c) Surplus / (deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statement	1,15,86,845	1,11,75,331
Add: Profit/(Loss) for the Year	1,78,646	4,11,514
Net Surplus / (Deficit) in the Statement of Profit and Loss	<u>1,17,65,491</u>	<u>1,15,86,845</u>
Total Reserve and Surplus	<u>11,33,15,491</u>	<u>11,31,36,845</u>

Confidence Finance and Trading Limited

Notes to Financial Statement for the Year ended 31st March, 2017

	(In Rs.)	
	<u>As at 31.03.2017</u>	<u>As at 31.03.2016</u>
Note No. 3		
<u>Short Term Borrowings</u>		
Unsecured, Loans repayable on demand, From Related Parties	31,49,300	-
	<u>31,49,300</u>	<u>-</u>
Note No. 4		
<u>Trade Payable</u>		
Others	2,20,34,970	6,959
	<u>2,20,34,970</u>	<u>6,959</u>
Note No. 5		
<u>Other Current Liabilities</u>		
Creditors for Expenses	10,59,410	1,28,540
Duties & Taxes	13,960	
TDS Payable	1,88,710	1,806
	<u>12,62,080</u>	<u>1,30,346</u>
Note No. 6		
<u>Short Term Provision</u>		
Provision for Tax	1,59,925	2,25,000
	<u>1,59,925</u>	<u>2,25,000</u>

Confidence Finance and Trading Limited

Notes to Financial Statement for the Year ended 31st March, 2017

Note No. 7

Fixed Assets

(In Rs.)

NAME OF ASSETS	GROSS BLOCK		DEPRECIATION				NET BLOCK	
	As On 01.04.16	Addition/(Deletion) during the year	As On 31.03.17	As On 01.04.16	Depreciation during the year	Depreciation Adjustments	Residual value	Total As On 31.03.17
Computers	5,06,822		5,06,822	3,64,058	30,487	3,94,545	-	26,779
Furniture & Fixtures	78,247		78,247	43,187	10,356	-55,543	-	24,704
Motor Car	19,60,000		19,60,000	14,61,175	1,90,100	-	275	3,08,725
Air Conditioner	3,88,356		3,88,356	1,90,580	55,990	2,44,570	-	1,41,786
Apple I Phone 5	42,750		42,750	40,612	-	-	40,612	2,138
Total	29,76,175	-	29,76,175	20,99,612	2,86,933	-	-	23,86,545
Previous Year Total	28,03,375	87,300	28,90,675	16,60,821	4,38,789	-	-	20,99,610
								7,91,065
								11,42,554

Confidence Finance and Trading Limited

Notes to Financial Statement for the Year ended 31st March, 2017

	(In Rs.)	
	<u>As at 31.03.2017</u>	<u>As at 31.03.2016</u>
Note No. 8		
<u>Non Current Investments</u>		
Other Investment		
Investments in Equity Instruments	2,65,00,000	2,35,00,000
Share Application money pending allotment	5,40,00,000	-
	<u>8,05,00,000</u>	<u>2,35,00,000</u>
Note No. 9		
<u>Long Term Loans and Advances</u>		
(Unsecured and considered good)		
Loans and Advances to others	13,17,08,848	18,35,91,909
	<u>13,17,08,848</u>	<u>18,35,91,909</u>
Note No. 10		
<u>Other Non - Current Assets</u>		
Deposits	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
Note No. 11		
<u>Deferred Tax Assets</u>		
For Fixed Assets	2,25,596	2,07,437
	<u>2,25,596</u>	<u>2,07,437</u>
Note No. 12		
<u>Inventories</u>		
Finished Goods/Securities	12,84,165	24,34,292
	<u>12,84,165</u>	<u>24,34,292</u>
Note No. 13		
<u>Trade Receivable</u>		
Outstanding for less than 6 month from the due date	2,22,60,282	13,06,250
	<u>2,22,60,282</u>	<u>13,06,250</u>
Note No. 14		
<u>Cash and Cash Equivalent</u>		
Balances with Banks	31,86,190	17,94,000
Cash on hand	9,713	5,26,998
	<u>31,95,903</u>	<u>23,20,998</u>

With reference to Ministry of corporate Affairs by Notification No. G.S.R. 308(E) on 30th March, 2017 has amended the Schedule III of the Companies Act, 2013.

Details with regards to Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below.

				Amount in Rs.		
				SBNS	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016				1,00,000	76,864	1,76,865
(+) Permitted Receipts/Amount withdrawn				-	1,50,000	1,50,000
(-) Permitted Payments				-	87,753	87,753
(-) Amount deposited in Banks				1,00,000	-	1,00,000
Closing cash in hand as on 30.12.2016				-	1,39,111	1,39,111

Note No. 15

Other Current Assets

Service Tax Receivables	3,254	
ROC - Capital Expenses	-	1,47,935
Income Tax Refundable	-	22,887
TDS	25,49,586	16,51,377
Advances to Employees	1,65,000	-
	27,17,840	18,22,199

Confidence Finance and Trading Limited

Notes forming part of Statement of Profit and Loss for the Year ended 31st March, 2017

	(In Rs.)	
	<u>31st March, 2017</u>	<u>31st March, 2016</u>
Note No. 16		
<u>Revenue From Operation</u>		
Sale of Goods & Securities	2,12,00,269	5,45,79,446
Interest Income on Advances	1,19,74,939	1,85,99,465
Loss from Futures & Options trade	-	(68,12,053)
	<u>3,31,75,208</u>	<u>6,63,66,858</u>
Note No. 17		
<u>Other Income</u>		
Commission Income	-	31,48,890
Consultancy Income	3,75,000	-
	<u>3,75,000</u>	<u>31,48,890</u>
Note No. 18		
<u>Purchases of Stock in Trade</u>		
Purchase of Shares/Goods	2,09,85,686	5,51,60,227
	<u>2,09,85,686</u>	<u>5,51,60,227</u>
Note No. 19		
<u>(Increase)/Decrease in Inventory</u>		
Opening Balance of Inventory	24,34,292	59,83,064
Less: Closing Balance of inventory	12,84,165	24,34,292
	<u>11,50,127</u>	<u>35,48,772</u>
Note No. 20		
<u>Employees Benefit Expenses</u>		
Salaries and Wages	38,79,700	26,11,650
Staff welfare Expenses	5,55,445	6,77,808
	<u>44,35,145</u>	<u>32,89,458</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, 2017

	<u>31st March,2017</u>	<u>31st March,2016</u>
Note No. 21		
Advertising Expenses	2,66,195	3,76,045
Audit Fees	25,000	25,000
Bank Charges	5,788	7,314
Bank Balance write off	-	62,856
Conveyance Expenses	4,15,992	4,54,040
Computer Expenses	2,35,793	5,79,111
Commission Expenses	1,59,000	-
Custodial Fees	1,19,094	93,926
Director Remuneration	4,80,000	4,95,000
Director Sitting Fees	1,80,000	1,80,000
Electricity Expenses	1,19,050	1,80,238
Interest Expenses	15,27,000	1,275
Listing Fees	2,00,904	2,00,000
Loans Written Off	1,13,331	
Misc. Exp.	2,63,546	2,56,454
Office Expenses	5,97,340	8,44,860
Postage and Courier Charges	1,12,560	3,64,529
Preliminary expenses written off	1,47,935	2,75,933
Printing and Stationery	2,09,446	2,75,043
Professional Fees	1,30,000	1,86,120
Rent Rates and Taxes	1,68,000	1,68,000
Repair & Maintainance Exp	3,12,809	5,89,695
Telephone Expenses	1,61,270	3,48,289
Travelling Expenses	5,24,777	5,11,924
	<u>64,74,829</u>	<u>64,75,652</u>

Note No. 22**Tax Expenses**

Current Tax	57,000	2,25,000
Deferred Tax	(18,159)	(33,664)
	<u>38,841</u>	<u>1,91,336</u>

Confidence Finance and Trading Limited

Cash Flow Statement for the year ended 31st March, 2017

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax And Extraordinary Items	2,17,487	6,02,850
Adjustment for :		
Depreciation	2,86,933	4,38,789
Interest (Net)	(1,19,74,939)	(1,85,99,465)
Operating Profit Before Working Capital And Receivables	(1,14,70,518)	(1,75,57,825)
Adjustment for :		
(Increase) / Decrease in trade and other receivables	(2,18,49,674)	4,58,104
(Increase) / Decrease in Inventories	11,50,127	35,48,772
Increase / (Decrease) in Trade Payables and other liabilities	2,30,94,670	(60,80,427)
Cash Generated From Operations	(90,75,395)	(1,96,31,376)
Income Tax Paid	57,000	2,25,000
Net Cash From Operating Activities	(a) (91,32,395)	(1,98,56,376)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	-	(87,300)
Interest Received	1,19,74,939	1,85,99,465
Sale/Purchase of Shares	(5,70,00,000)	-
Net Cash Used In Investment Activities	(b) (4,50,25,061)	1,85,12,165
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan Received and Paid	5,18,83,061	12,08,405
Short Term Borrowing and others	31,49,300	-
Net Cash Used In Financing Activities	(c) 5,50,32,361	12,08,405
Net Increase In Cash And Cash Equivalents (a) + (b) + (c)	8,74,905	(1,35,806)
Cash And Cash Equivalents As At The Commencement of the Year (Opening Balance)	23,20,998	24,56,805
Cash And Cash Equivalents As At The End of the Year	31,95,903	23,20,998
Net Increase / (Decrease) As Disclosed Above	8,74,905	(1,35,807)

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 : 26th May, 2017

Amiksha Bhatiwara

Company Secretary

CONFIDENCE FINANCE AND TRADING LIMITED

Note No. 23:

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 March, 2017</u>	<u>As At 31st March, 2016</u>
2. Contingent Liabilities		
Claims against the Company not acknowledge as debts	NIL	NIL
Estimated amount of contract remaining to be executed on Capital Account and not provided for the year	NIL	NIL
3. Amount Outstanding to SSI Units	NIL	NIL
4. Payments to Auditors:-		
(i) Audit Fees	25000	25000

5. Segment Reporting:-

The Company has been operating significantly in a single segment.

6. 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."

7. 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 3) Manish jain
(c) Relatives of Key Management Personnel	1) Yashu Jain
(d) Other Related party Transaction	1) Confidence Capital Markets Pvt. Ltd

(ii) Transaction with Related Parties:

Type of Related Party	Description of the Transaction	(In Rs.) Volume of Transaction 2016-17	2015-16
(a) Where Control Exists		----- NIL -----	
(b) Key Management Personnel	(a) Total Loans / Advances Paid	-	-
	(b) Total Loans / Advances Recd.	-	-
	(c) Managing Directors		

	Remuneration	4,80,000/-	4,95,000/-
	(d) Rent Paid	1,20,000/-	1,20,000/-
	(e) Director Sitting Fees	1,80,000/-	1,80,000/-
(c) Relatives of Key Management Personnel	(a) Total Loans / Advances Paid	--	--
	(b) Total Loans / Advances Recd.	--	--
	(c) Rent Paid	--	--
	(d) Salary	5,20,000/-	4,40,000/-
	(e) Professional Fees	--	--
(d) Other Related Parties	(a) Purchases of Securities	20,00,000/-	--

8. Earning Per Share:-

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

	Current Year	Previous Year
(a) Net profit available for Equity Shareholders (Numerator used for calculation)	1,78,646/-	4,11,514/-
(b) Weighted Average number of equity shares 10,25,00,000/- used as denominator for calculating EPS	10,25,00,000/-	
(c) Basic and Diluted Earnings per share of Rs.1 each :	0.0017/-	0.004/-

9. a.) Value of Imports on CIF basis

	Current Year	Previous Year
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

10. Loans and Advances (annexure 1):

The company has granted loans and advances to various parties as per annexure 1.

11. With reference to Ministry of corporate Affairs by Notification No. G.S.R. 308(E) on 30th March, 2017 has amended the Schedule III of the Companies Act, 2013.
Details with regards to Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the table below.

	Amount in Rs.		
	SBNS	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	100000	76864	176865
(+) Permitted Receipts/Amount withdrawn	-	150000	150000
(-) Permitted Payments	-	87753	87753

(-) Amount deposited in Banks	100000	-	100000
Closing cash in hand as on 30.12.2016	-	139111	139111

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

Suresh Anchaliya
Partner
Membership No. 044960

Place : Mumbai
Date : 26th May, 2017

For and On behalf of the Board

Amruth Coutinho

Manoj Jain

Amiksha Bhatiwara

Managing Director
DIN : 00477933

Executive Director
DIN : 00165280

Company Secretary

Confidence Finance and Trading Limited**Annexure 1****Details regarding Advances and Loans made as on 31.03.2017**

Name of Entity	Amount (In Rs.)	Purpose for which the loans are proposed to be utilized
Belle Lampara Retail Pvt. Ltd.	11,08,000	Business Purpose
Bina Bhagat	3,80,00,000	Purchase of House
Dhanvin International	41,50,000	Business Purpose
Goyal Trading Co- Mukesh Radheshyam Goyal	11,08,000	Business Purpose
Gulab Fibres Mahesh Radheshyam Goyal	11,08,000	Business Purpose
Gurushree Rajendra Sikshan Samitee	27,25,000	Business Purpose
Hemant Parikh & Associates	36,04,448	Business Purpose
Jainson Realinfra Pvt Ltd	1,36,41,092	Business Purpose
Kuldeep Kaur	30,00,000	Business Purpose
Maloo Family Trust	11,80,000	Business Purpose
N. T. Prabhakaran	7,00,000	Business Purpose
Opera Clothing Pvt. Ltd.	77,64,172	Business Purpose
Parindu C Mehta	85,00,000	Business Purpose
R K Print And Pack	91,55,649	Business Purpose
Sapana Overseas Pvt Ltd	37,00,280	Business Purpose
Shining Sun Construction	38,16,385	Business Purpose
Silver Creative Fabrics Pvt. Ltd.	1,50,00,000	Business Purpose
Sivender Singh Sohal	50,00,000	Business Purpose
Subhchintak Traders Private Limited	21,80,000	Business Purpose
Trade Niger Impex Pvt. Ltd.	41,95,399	Business Purpose
Vinayak Tubes- Vandana Sarawagi	11,08,000	Business Purpose

CONFIDENCE FINANCE AND TRADING LIMITED

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

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF 9, Botawala Building, 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 the 30th day of Saturday, 2017 at 10.00 A.M.

Signature of the Member or Proxy

No. of Shares held

CONFIDENCE FINANCE AND TRADING LIMITED

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

PROXY FORM Form No. MGT-11

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id/DP ID:

No. of Shares:

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Saturday, the 30th day of September, 2017 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.	Resolution	For	Against
Ordinary Business			
1.	Adoption of the Audited Financial Statements for the Financial year ended 31 st March, 2017 and the reports of the Directors and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Manoj Jain (DIN:00165280) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Re-appointment of M/s. Suresh Anchaliya & Co., Chartered Accountants as the Statutory Auditors of the Company.		
Special Business			
4.	Change in designation of Mr. Manish Jain (DIN:00165472) from Executive Director to Non-Executive Director.		
5.	Re-appointment and remuneration of Mr. Amruth Coutinho (DIN: 00477933) as Managing Director of the Company.		
6.	Consolidation of face value of Equity Shares from Re.1/- to Rs. 10/- of the Company and consequential alteration of Memorandum of Association.		

Signed this..... day of..... 2017

Signature of shareholder 

Signature of Proxy holder(s) 

Affix
Re. 1/-
Revenue
Stamp

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

BOOK POST

If undelivered please return to:

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