



CIN : L65990GJ1994PLC023444

Regd Off.: 811 Siddharth Complex, R.C. Dutt Road, Alkapuri, Baroda-390007. Gujarat, India. Ph.: 91 265 2342680/2350863, Fax : 2342680 Email : office@contilgroup.com

03/09/2020

TO,
THE MANAGER (DCS)
BSE LTD.
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI.

SUB : SUBMISSION OF ANNUAL REPORT.
REF : COMPANY CODE : 531067.

Dear Sir,

Please find enclosed herewith Annual Report of the Company for the year 2019 - 2020.

Please acknowledge the same and oblige.

Thanking You,

Yours faithfully,
For CONTIL INDIA LTD.


DIRECTOR




CONTIL INDIA LTD.

26th ANNUAL REPORT
(2019 - 2020)

BOARD OF DIRECTORS : Mr. Krishna H. Contractor
(Chairman & Managing Director)
Mrs. Niranjana H. Contractor
Mr. Amit H. Nagarsheth
Mr. Rajiv H. Chokhawala

REGISTERED OFFICE : 811, Siddharth Complex,
R. C. Dutt Road, Alkapuri,
Baroda - 390 007.

BANKERS : HDFC Bank Ltd.
ICICI Bank Ltd.

LEGAL ADVISORS : Contractor & Contractor Advocate
Baroda

AUDITORS : **M/S M. SAHU & CO.**
Chartered Accountants
Vadodara - 390 001.

**REGISTAR &
TRANSFER AGENT** : MCS Share Transfer Agent Ltd.
1st Floor, Neelam Apartment,
88, Sampatrao Colony, Above Chhapanbhog,
Alkapuri, Vadodara, 390007.

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NOTICE

Notice is hereby given that the 26th ANNUAL GENERAL MEETING of members of the company will be held on Wednesday, the 30th September, 2020 at the Registered Office of the Company at 811, Siddharth Complex , R.C Dutt Road, Alkapuri - Vadodara - 390007, at 10.00 a.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020, the statement of Profit and Loss for the financial year ended on that date, notes forming part of accounts, the cash flow statement together with the report of Board of Directors and the Reports of the Auditors thereon.
2. To Appoint a Director in place of Mrs NIRANJANA CONTRACTOR. (DIN No.- 00353207) who retires by rotation in terms of Sec 152(6) of the Companies Act 2013 and being eligible offers herself as a Director.

Date: 30/06/2020

Registered office :

811, Siddharth Complex, RC Dutt Road,
Alkapuri, Vadodara - 390007

For and on Behalf of The Board of Directors
For Contil India Limited

K. H. CONTRACTOR (DIN : 00300342)
Chairman & Managing Director

NOTES

1. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. The Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM) and dispensed personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 20/2020 dated 5th May 2020 read with Circular No. 14/2020 dated 8th April 2020 and Circular No. 17/2020 dated 13th April 2020 (collectively referred as “MCA Circulars”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM.
2. In terms of the said MCA Circulars and other applicable circulars issued by Securities Exchange Board of India (SEBI), the 26th AGM of the Members will be held through video conferencing (VC) or other audio visual means (OAVM). The Members can attend and participate in the AGM through VC/OAVM only. Central Depository Services (India) Limited (CDSL) will be providing facility for voting through remote e-voting for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The detailed procedure for participating in the meeting through VC/OAVM forms a part of this Notice.
3. In terms of the MCA Circulars since the physical attendance of Members have been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 (“the Act”) will not be available for the 26th AGM.
4. Institutional/Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend AGM through VC/OAVM on its behalf and vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to office@contilgroup.com with a copy marked to www.evotingindia.com
5. For convenience of the Members and proper conduct of AGM, Members can login and join atleast 30 (thirty) minutes before the time scheduled for the AGM i.e. 10.00 AM onwards and shall be kept open throughout the proceedings of the AGM. Institutional Members are also encouraged to attend and vote at the AGM through VC/OAVM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Notice has been uploaded on the website of the Company at www.contilgroup.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL i.e. www.evotingindia.com.
8. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is also annexed hereto.
9. All the documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company on office@contilgroup.com for inspection of the said documents. Members desirous of obtaining any relevant information with regard to the accounts of the Company to be placed at the Meeting are requested to write to the Company on office@contilgroup.com. The same will be replied by the Company suitably.
10. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at CDSL e-voting system at www.evotingindia.com.
11. The 25th Annual General Meeting of the Company held on 28.09.2019, the members approved appointment of **M/S M. SAHU & CO.**, Chartered Accountants, Vadodara having Firm registration no. **130001W** as a Statutory Auditors of the Company to the office as such for a period of five Years from the conclusion of the ensuing ANNUAL GENERAL MEETING of members of the company till the conclusion of the Annual General Meeting for the Financial Year 31st MARCH 2024, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 26th Annual General Meeting.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited, (Company’s Registrar and Transfer Agents) in case the shares are held by them in physical form.
13. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
14. The relevant details as required under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5. Of Secretarial Standards- 2, of persons seeking appointment / re-appointment as Directors under Item No. 2 of the Notice, are also annexed to the Notice.

15. The Register of Members and Share transfer books of the Company will remain closed from, Thursday 24th September 2020 to Wednesday 30th September 2020 , (both days inclusive).
16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for Financial Year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report for Financial Year 2019-20 will also be available on the Company's website [www. contilgroup.com](http://www.contilgroup.com), website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of MCS Share Transfer Agent Limited. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to MCS Share Transfer Agent Limited
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has NOT REGISTERED his/her/their email address with the Company/its RTA/ Depositories and or not updated the Bank Account, the following instructions to be followed:

Kindly log in to the website of our RTA, MCS Share Transfer Agent Limited, <http://www.mcsregistrars.com> for Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
20. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard. SEBI vide Press Release dated 27th March 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March 2019 and returned due to deficiency in documents submitted, may be relogged for transfer.
21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to office@contilgroup.com.
22. Voting through Electronic means:

Pursuant to the provisions Section 108 and other applicable provisions if any of the Companies Act, 2013, read with the Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e- voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the meeting (remote e-voting)

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 26th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their e-voting right at the meeting. The member who has already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The company has appointed CS Ashok Shelat, Prop. Ashok Shelat & Associates, Company secretary in Practice as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The company has engaged services of MCS Share Transfer Agent Limited as the agency to provide e-voting facility through CDSL.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <http://contilgroup.com> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on **27/09/2020 10.00 A.M** and ends on **29/09/2020 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23/09/2020** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at office@contilgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at office@contilgroup.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) **Note for Non – Individual Shareholders and Custodians**

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Date: 30/06/2020

Registered office :

811, Siddharth Complex, RC Dutt Road, Alkapuri,
Vadodara – 390007

For And on Behalf of The Board of Directors
For Contil India Limited

K. H. CONTRACTOR
(DIN : 00300342)

DIRECTORS' REPORT

TO
THE MEMBERS,
M/S CONTIL INDIA LIMITED VADODARA

Your Directors have pleasure in presenting their 26th Annual Report together with the Audited Accounts for the year ended 31st March, 2020.

SUMMARY OF FINANCIAL PERFORMANCE

The summarized financial results are given below:

(Rs. In 000")

PARTICULARS	2019 -20	2018-19
Revenue from Operations	86054	76615
Other Income	2499	3332
Total Income	88553	79947
Profit before e depreciation , financial charges and taxes	3476	3726
Less Depreciation	202	206
Financial charges	115	108
Profit before tax	3159	3412
Current income tax (provision)	987	789
Deferred income tax	(7)	(16)
Profit for the year after tax	2179	2639
Add - balance of profit and loss (B/f)	0	0
APPROPRIATIONS :		
Transfer to statutory reserve	0	0
Tax adjustment of earlier years	0	0
MAT Credit	0	0
Depreciation Adjustment	0	0
Balance carried over to balance sheet	2179	2639

OPERATIONS & STRATEGIC PLANNING

During the year under review, your Company posted a total income of Rs. 886 Lacs as against Rs. 799/- in the previous year registering a increasing of about 11.14%, your company is in growth stage during The global business sentiment in the last financial year was low. Demand was down since September 2019; which was further pulled down due to the COVID 19 World Pandemic. Situation was deteriorating and "Work from Home" and "Lockdown" was implemented in March 2020, The Board of Directors kicked off charting a strategic plan to export the more products in the other enriched territory of USA in diversity of export to CANADA. Your company has embarked upon the expansion in the span of export business in its owned established trade mark also.

DIVIDEND

Keeping in view the conservation of financial resources, the Board of Directors of your company deems it fit not to recommend the declaration of the dividend relating to the financial ended on 31st March 2020.

COVID 19 PANDEMIC APPROACH & IMPACT

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and statures, challenging frameworks and continuity plans. To ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain.

With restrictions easing and commercial activity gradually picking up across the country, business sentiment is showing positive signs of recovery. But will it ever be like before?

The pandemic has forced change: economic, societal and commercial. It is imperative to reevaluate existing plans, remodel to sustain, factor in resilience to overcome future challenges of similar velocity, and most importantly adapt to the 'New Normal'.

To help the organisation regain lost ground and build a stronger business foundation in the new normal, your Directors have developed a Recovery model, elaborating a three-stage process, encouraging Rethinking original business and commercial assumptions, Reprioritising obligations and Addressing issues to adapt and thrive.

Consequent to the nationwide lockdown announced by the Government of India, the Company Plant and offices were shut down from March 23, 2020 onwards. Since the gradual easing of the lockdown from 25th April 2020 onwards, and in line with the various directions of the Governments, the Company's plant have commenced operations in a phased manner, in line with the market demands. The COVID - 19 crises has caused significant disturbance and slowdown of the economic activities. The Company's management has done an assessment of the situations, including the liquidity positions and the recoverability and carrying value of all assets and liabilities as at March 31, 2020 and concluded that there are no material adjustments required in the financial statements as of March 2020.

However, the impact assessment of Covid-19 is a continuing process given the uncertainty associated with its nature and durations. The Company will continue to monitor any material changes as the situation evolves.

CORPORATE GOVERNANCE REPORT 2019-20.

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 crores and net worth of the company is below rs 25.00 crores as on 31st march 2020. your Company Claims exemption from complying regulation 17, 17a, 18, 19, 20, 21, 22, 23, 24, 24a, 25, 26, 27 and clauses(b) to (i) of sub regulation (2) of regulation 46 and para c, d and e of schedule v of the sebi (listing obligations and disclosure requirements) regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

DIRECTORS

Retirement by rotation.

Mr. Niranjana Contractor (Din No : 00353207) the Director looking after the day to day operations of the company will be retiring by rotation and being eligible offer herself for reappointment. As required under SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 the details of Director seeking reappointment at the ensuing Annual General Meeting is provided in the Corporate Governance report forming part of this Annual Report.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The independent directors met on 30th May, 2020 and evaluated the performance of non-independent Directors, the Board as a whole and the chairman of the company considering the view of other directors. Further details are available in the corporate governance report.

WOMAN DIRECTOR

As envisaged by proviso to Sec 149(1) of the Companies Act 2013 read with Rule 3 of the Companies (Appointment And Qualification of Directors) Rules 2014, read with SEBI (LODR) Regulations Mrs. Niranjana H Contractor (Din- 00353207) is serving on the Board as a director since inception of the company. As required by REGULATION 17(1A) of LODR REGULATION 2015 MRS Niranjana Contractor (DIN NO 00353207) has been appointed by Special Resolution as Director retiring by rotation in the Annual General Meeting of members held on 30TH September 2020.

KEY MANAGERIAL PERSONAL

Mr. Krishna Contractor (DIN NO -00300342), Managing Director is the key managerial personnel of the company, under the provision of the companies Act, 2013.

EVALUATION OF THE BOARD'S PERFORMANCE

The board has carried out an evaluation of his own performance and that of its Directors individually and its committees. The manner in which the evaluation has been carried out is explained in the corporate governance report.

The company has also devised a policy on board diversity detailing the functional, strategic and structural diversity of the board.

REMUNERATION POLICY

The company has adopted a remuneration policy of Directors and senior management personnel, detailing inter alia the procedure for Director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain , and motivate the Directors of the quality require to run the company successfully ; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks ; and (c) remuneration to Directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploading on the company website.

STATUTORY AUDITORS

The Company's Auditor **M/S M. SAHU & CO**, Chartered Accountants, Vadodara (**Registration No : 130001W**) were appointed as the statutory Auditors to hold office as such for five years till the conclusion of Annual General Meeting for the F.Y 31-03-2024,. Pursuant to amended Section 139(1) of the Companies Act, 2013, the requirement of ratification of appointment of Auditors at every Annual General Meeting is done away with. Accordingly, no resolution for ratification of Auditors is proposed.

INTERNAL FINANCIAL CONTROL SYSTEM AND THERE ADEQUACY

Your company has policy and procedures for ensuring the orderly and efficient conduct of its Business including adherence to companies policies, the safeguarding of its Assets, the prevention and detections of fraud and error, the accuracy and completeness of accounting records and timely preparation of reliable financial information's. For more details please refer to Management Discussion and Analysis Report forming part of this report.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The company has appointed CS Ashok Shelat Prop. Ashok Shelat & Associates (MEMBERSHIP NO 3402 & COP NO - 2782), The Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 31st march 2020. The secretarial audit report for the financial year 31st March 2020 is enclosed as an Annexure. the clarification to the observation in the secretarial audit report are given below:

Sr. No.	Particulars of observations	EXPLANATION TO THE OBSERVATION
01	Appointment of the key managerial personnel like CEO, of the Company as required by Sec. 203 of the Companies Act 2013 & LODR Regulations 2015 is pending compliance however the policy making is commensurate with the size of the company.	Commensurate with the size and magnitude of the company operations, The company has a Managing Director to look into the day affairs. The Managing Director has been acting as CFO AND CEO during the absence of the KMPs.
02	The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) is complied with in General but Some of the lapses and format of submissions are not in compliance with prescribed LODR Regulations 2015. However corrective measure accomplished to update compliances	The compliance was marginally differing due to the overhauling of the format of submission notified by BSE Authorities leading to the Technical issues to all Stakeholders in general. But it has been regularized now.
03	The statutory records like Board Meeting Minutes, General Meeting Minutes and other Registers are yet to be updated.	The Minute books and other statutory registers have since been updated.
04	For the transactions with overseas corporate body We could not conduct verification of FEMA Compliances however We do rely on the Auditors' Report	The FEMA Provisions are complied with to the extent of the Incoming and outgoing of the Foreign Exchange for the Export undertaken in ordinary course of business.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The Particulars of the Employees Covered by the Provision of Section 197(12) Of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. There under Forms Part of This Report

- The Ratio of the remuneration of each Director to median remuneration of the employees for the Financial year 2019 - 20 and Percentage increase in Remuneration of each Director Chief Financial Officers, Company Secretary in Financial year 2019-20.**

Name	Designation	Ratio to median remuneration	% increase In remuneration
Mr. Krishna Contractor	Managing Director	---	-
Mrs. Niranjana Contractor	Director	---	-

- The Percentage increase in the median remuneration of employees in the financial year 2019 -20**
No increasing remuneration of employee during the year.
- The number of permanent employees on the Roll of the Company as on March 31, 2020**
There are in on Seven Permanent Employees looking to the Business of the Company
- The relationship between average increase in remuneration and Company performance**
As per Remuneration policy of your Company employees are compensated on the basis of performance and potential need for achieving competitive advantage in the Business. The Compensation Structure has been built by regular bench marking over the years with relevant players across the industry in which your company operates in.
- Compensation of the remuneration of the Key Managerial Personnel against the performance of the company**
Internally, performances rating of all employees (staff) are always spread across a normal distribution curve. The rating given to an employee is used as an input to determine his variable and merit pay increases. Variable and Merit pay increases are calculated using a combination of individual performance and Company performance.
- Variation in the Market Capitalization of the Company, price earnings ratio as at closing date of the current Financial year**

Particular	March 31, 2019	March 31, 2020	Change
*Market Capitalization (Rs. In Crores)	2.16	1.54	0.62
Price Earnings ratio	8.23	7.14	1.09

*For computation of Market Capitalization of the Company and PE ratio, we have considered BSE Closing Share price as on March 31 of respective years.

RELATED PARTY TRANSACTIONS

In terms of section 188 of the Companies Act Read with Rule 15 of The Companies (Meeting of Board and Its Power) Rules, 2014 And The Companies Amendment Act, 2015. The particulars of the related party transactions are detailed hereunder.

Name of the related party	Designation	Relationship	Nature of Transaction	Amount in Lacks (Rs.)	
				2018 19	2019 -20
Income:					
Contil Canada Ltd.	None	Affiliated Company	Sale of Goods Earning In Foreign Currency) (Export on FOB basis)	INR 726.10 (CDN) 1435698	INR 886.75 (CDN) 1684091
Investment :					
Contil Canada Ltd.	None	Affiliated Company	Equity Contribution	36.73 (USD 90000)	36.73 (USD 90000)
Expenses :					
Krishna Contractor	Managing Director	Key management personnel	Director Salary	3.06	3.06
Niranjana Contractor	Director	Key Management personnel	Director Salary	3.06	3.06
Sejal Contractor	None	Wife of MD	Salary	1.80	1.80

Note : It is disclosed that Mrs. Niranjana Contractor and Mrs. Sejal Contractor are the relatives of Mr. Krishna Contractor, Chairman & Managing Director.

The members of the company have approved the Related Party Transaction between the Companies in India and overseas Corporate venture in terms of SEC 188 of the Companies Act, 2013 upto the aggregate financial ceiling of Rs.50.00 Crores and disclosed herein above.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has adopted a Policy on Vigil Mechanism in accordance with the provisions of the Act and Regulation 22 of SEBI (LODR) Regulations 2015, which provides a formal mechanism for all Directors, employees and other stakeholders of the Company to report to the management, their genuine concerns or grievances about unethical behavior, actual or suspected fraud and any violation of the Company's Code of conduct or ethics policy.

The policy also provides a direct access to the Chairperson of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Code of conduct.

Disclosure under the Sexual Harassment of Women at Workplace (Preventive, Prohibition and Redressal) Act, 2013:

As per the provision of the Sexual Harassment of Women at Workplace (Preventive, Prohibition and Redressal) Act, 2013, the company has constituted an Internal Complaints Committee (ICC). During the year 2019 -20, no complaint was received before the committee. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this policy. Your company has no woman/female employees.

CORPORATE GOVERNANCE

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 crores and net worth of the company is below RS 25.00 CRORES as on 31ST MARCH 2020. Your Company Claims Exemption from complying Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 And clauses(b) to (i) of sub Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

PUBLIC DEPOSITS

The company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Companies Act 2013, for the year ended 31st March 2020.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Sec 134(3) (c) read with Sec 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement it is hereby stated:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2020, the applicable accounting standards have been followed and that there were no material departures:
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year 31st March, 2020 and of the profits of the company for the year under review:
- (iii) That the Directors had 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 a fraud and other irregularity,
- (iv) That the Directors have prepared the annual account for the year ended 31st March 2020 on a "Going Concern Basis."
- (v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

AUDIT COMMITTEE

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013, the Audit committee consists of Mr. Amit Nagarsheth, Mr. Rajiv Chokhawala the Independent Directors of the company. CS Priya Agrawal, the Compliance Officer has acted as coordinator of the Audit committee. The Audit Committee meetings were held for the year ended 31st March 2020 as detailed in the other part of this Report in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders. All the Directors in the Audit committee are non executive Directors with the chairman to be the Independent Director. The Audit committee inter alia reviewed the Internal Financial Control System and reports of the internal auditors and compliance of various regulations. The committee reviews at length the financial statements and approves the same before they are placed before the Board of Directors.

PARTICULARS LOANS GIVEN, GUARANTEE PROVIDED, INVESTMENT MADE AND SECURITIES PROVIDED

During the year the Company has not given an unsecured loan or provision of guaranties or investment made and securities provided to any of its Associates Company or Affiliated Company in or outside India except the business transaction balances for the transactions detailed herein above and for which approval U/S 188 has been accorded by members at its Annual General Meeting held on 30th September 2017.

PREVENTION OF INSIDER TRADING

The Company has complied with provision of SEBI (Prevention of Insider Trading) regulation to be complied with effect from 15th May, 2015. The Company has adopted fair Practices Code (FPC) as per the regulations. The Board and designated employees of the Company have confirmed compliance with the FPC as applicable for financial year 31st March, 2020. The code of conduct and policies, procedures on Prevention of insider trading has been conceived by Directors.

EXTRACT OF ANNUAL RETURN

As envisaged by the Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the details of the extract of Annual Report in form of MGT-9 is enclosed hereunder.

INDUSTRIAL RELATION

During the year under review the relationship between the employees and management were cordial.

REPORT ON ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with Companies (Accounts) Rules, 2014 are given herein below.

CONSERVATION OF ENERGY

Your company is conscious to conserve the energy and for the purpose adequate measures are taken.

TECHNOLOGY ABSORPTIONS

Your company continues to use adequate technological application in the operation of the company.

RESEARCH AND DEVELOPMENT

The activity of the company is export of pulses etc and hence does not require research and development information.

FOREIGN EXCHANGE EARNING AND OUTGO

The company has exported the food and grocery items to the foreign country on account of Sale of Goods Earning in Foreign Currency (Export on FOB Basis INR 886.74 lacs (CDN 1684091).

AUDITORS REPORT

Auditor's observations are self-explanatory and/or suitably explained in the notes on Accounts. The observation of the Secretarial Auditor is explained in the Directors' report.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

Place : Vadodara
Date : 30/06/2020

By order of the Board of Directors.
For Contil India Limited
K. H. CONTRACTOR (DIN : 00300342)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65990GJ1994PLC023444
2.	Registration Date	27 TH OCTOBER 1994
3.	Name of the Company	CONTIL INDIA LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	811, SIDDHARTH COMPLEX, RC DUTT ROAD, ALKAPURI, VADODARA 390007.
6.	Whether listed company	LISTED ON BSE LIMITED.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LIMITED 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara - 390007.

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)

PRINCIPAL BUSINESS	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Investment and export of food and grocery.	I. E. C. Number 3406000207	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	No holding , subsidiary or associate companies and hence no information need to be given	NIL	NIL

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding as on 31st March, 2020

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2019)				No. of Shares held at the end of the year (As on 31-March-2020)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1210900	Nil	1210900	39.13	1217567	Nil	1217567	39.35	0.22
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total Shareholding of Promoter (A)	1210900	Nil	1210900	39.13	1217567	Nil	1217567	39.35	0.22
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)	--	--	--	--	--	--	--	--	--
Sub-total (B)(I):-	--	--	--	--	--	--	--	--	--

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding as on 31st March, 2020

2. Non Institutions									
a) Bodies Corp.	253623	86700	340323	11.00	249667	86700	336367	10.87	0.13
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 2 lakh	494988	770450	1265438	40.89	496278	765450	1261728	40.77	0.12
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	206325	42900	249225	8.05	206325	42900	249225	8.05	-
c) Others (specify HUF)	15600	Nil	15600	0.50	16599	Nil	16599	0.54	0.04
Non Resident Indians	14	12900	12914	0.43	14	12900	12914	0.42	0.01
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
HUF									
Foreign Bodies D R									
Sub-total (B)(2) :-	970550	912950	1883500	60.87	968883	907950	1876833	60.65	0.22
Total Public Shareholding (B)=(B)(1)+(B)(2)	970550	912950	1883500	60.87	968883	907950	1876833	60.65	0.22
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2181450	912950	3094400	100	2186450	907950	3094400	100	-

B) Shareholding of Promoter-

SN	Share holder's Name	Share holding at the beginning of the year			Shareholding at the end of the year 31/03/2020			% change shareholding during the year
		No. of Shares	% of total Shares the company	% of Shares Pledged / encumbered to total	No. of Shares	% of Total Shares of the company shares	% of Shares Pledged / encumbered to total	
1	K. H. CONTRACTOR	502317	16.23	0	508984	16.45	0	0.22
2	N. H. CONTRACTOR	455412	14.72	0	455412	14.72	0	0.00
3.	H. A. CONTRACTOR	144373	4.67	0	144373	4.67	0	0.00
4.	SEJAL K. CONTRACTOR	108798	3.52	0	108798	3.52	0	0.00

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

SN	Particulars	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
	At the beginning of the year	1210900	39.13	1210900	39.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus /sweat equity etc.);	6667	0.22	6667	0.22
	At the end of the year	1217567	39.35	1217567	39.35

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 01.04.2019		Cumulative Shareholding during the year 31.3.2020	
		No. of shares	% of total shares of the company	No. of shares	% of total total shares of the company
	At the beginning of the year	610011	19.71	610011	19.71
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	610011	19.71	610011	19.71

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year 31.03.20	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	957729	30.95	957729	30.95
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	6667	0.22	6667	0.22
	At the end of the year	964396	31.17	964396	31.17

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

	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	--	--	--	--
* Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year	--	--	--	--
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI) Remuneration of Directors and Key Managerial Personnel

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

SN	Particulars of Remuneration *	Name of MD / WTD / Manager		Total Amount
		K. H. CONTRACTOR	N. H. CONTRACTOR	
1.	Gross salary	306000	306000	612000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	306000	306000	612000
	(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 (A)	306000	306000	612000
	Ceiling as per the Act			

* The managerial remuneration has been paid as Remuneration to other Directors

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors		Total Amount
		Rajiv Chokhawala	Amit Nagarsheth	
1.	Independent Directors	0	0	
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)	0	0	
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)	0	0	
	Total (B)- (1+2)	0	0	
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	NO REMUNERATION HAS BEEN PAID				
1	Gross salary		104000		
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961		104000		
	(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	-	104000	-	-

VII. Penalties / Punishment / Compounding of Offences:

There are no any penalties imposed on the company.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding	--	--	--	--	--

Date : 30/06/2020
Registered Office :
811, Siddharth complex,
RC Dutt Road,
Alkapuri , Vadodara -390007

For and on Behalf of The Board of Directors
For Contil India Limited
K. H. CONTRACTOR (DIN : 00300342)
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

The global health pandemic disrupted daily lives, livelihoods, businesses and economies world over, orchestrating an uncertain situation on account of endless lockdowns of cities and countries. This unprecedented event caused an operational and financial dent to businesses of all sizes and statures, challenging frameworks and continuity plans. To ensure safety of people and continuity of operations, businesses resorted to immediate viable measures like remote working and cost reductions to stay afloat and sustain.

With restrictions easing and commercial activity gradually picking up across the country, business sentiment is showing positive signs of recovery. But will it ever be like before?

The pandemic has forced change: economic, societal and commercial. It is imperative to reevaluate existing plans, remodel to sustain, factor in resilience to overcome future challenges of similar velocity, and most importantly adapt to the 'New Normal'.

To help the organisation regain lost ground and build a stronger business foundation in the new normal, your Directors have developed a Recovery model, elaborating a three-stage process, encouraging Rethinking original business and commercial assumptions, Reprioritising obligations and Addressing issues to adapt and thrive.

INDUSTRY STRUCTURE AND DEVELOPMENT

M/S.CONTIL INDIA LIMITED is engaged in the business of export of the Foods and grocery and the shipment of the containers are loaded regularly for export to Canada, North American Continents. All the important decisions are drawn from time to time from the registered office of the company.

EMERGING TREND AND FUTURE OUTLOOK

India is expected to be 3rd largest economy by 2050. Studies indicate a near tripling of household disposable income and burgeoning middle class which will comprise over 40% of India population. If the international commodity markets are improved and the economic and fiscal policies with trade liberalization by importing countries are stabilized the export market in the foods and grocery substances can register the remarkable rise benefitting to our company in India by export profits.

We can therefore, expect that would be manifold increase in footfall in foods and grocery substances in India.

FORWARD LOOKING STATEMENTS

The report contains forward-looking statements identified by words like 'plans', 'expects', 'will', 'believes', 'Projects', 'estimates' and so on. All statements that address expectation or projection about the future, but not limited to the Company's strategy for growth, Market position, expenditure and financial results are forward-looking statements. Since these are based on certain assumptions and expectation of future events, the company cannot give guarantee that these are accurate or will be realized.

BUSINESS STRATEGY

Your company is in business of foods and grocery substances and in that direction has integrated the investment process into the Canadian conglomerate through which the export is expanded.

The Board of Directors of your company has charted the visionary plan to fasten the economical and effective broad base line of export of foods and groceries in ever growing Gujarat State to grab the opportunity of increase in demand in foreign countries. Your promoter Directors with their good will and brand image of CONTIL has articulated inroads in to the super markets, malls, hotel, restaurants, motels, Indian stores in the smart cities in Canada & USA.

RISKS AND CONCERNS

“Visitor's safety” being of utmost concern, your company continuously ensures high quality maintenance of all its quality foods and grocery substance export to meet with the legal obligations of the governing laws.

Even though the promoter Directors of your company takes absolutely well engineered caution and visionary planning the demand recession if any, foreign government policies, foreign exchange fluctuations, trade and commerce position etc will directly have impact in the export trade of foods and groceries.

Recognizing the needs associated with the various facts of the business of your company, your company has already formulated a Risk management Framework in consultation with various functional heads to indentify, assess and mitigate the major areas of risk associated with the business of the company. The Risk Management framework is reviewed by the Audit committee and Board of Director on regular basis

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your company has adequate internal procedure commensurate with the company's size and nature of the business. The objects of these procedures are to ensure efficient use and protection of the company's resource, accuracy in Financial Reporting and due compliances of statute and company procedure.

The existing system provides for structured work instruction, clearly laid down procedures of authorization and approvals for purchase and sale of goods, providing accurate services, reserve responsibility of custodial control with identified personnel, and used of computerized system to ensure control at source.

HUMAN RESOURCE MANAGEMENT

Ours is a continuous quest to offer the finest guest experience and we are constantly reinventing ourselves in the sector that is on the move.

Your company firmly believes that its greatest strength lies in the quality of its manpower. The company's “People philosophy” has given it a competitive edge as its guest are served by bright, enthusiastic and committed employees who anticipate guests needs and deliver exceptional services with genuine warmth.

There is a conscious effort on the part of the management to develop the knowledge, skills and attitudes of its people through variety of training interventions specifically aimed at as individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines.

The employees and management relations remained cordial through 2019 -20.

OUTLOOK

With aggressive marketing schemes, good numbers of booking of export orders for foods and grocery substance barring unforeseen developments your company is confident to expand the horizons of the business in other countries also with well-engineered caution and risk.

CAUTIONARY STATEMENTS

Statement in the Director's Report and The Management Discussion & Analysis describing the company's objectives, projections, claims, disclaims, estimates, achievements are forward looking statements and progressive within the meaning of applicable security laws, and regulations. Actual results may vary from these expressed or implied depending on the economic conditions, global recessionary trends Governmental policies, cost inflations, crude oil price movements and all other incidental factors affecting the performance of your company. Industry information contained in the Report, have been based on information gathered from various published and unpublished report and their accuracy, reliability and completeness cannot be assured.

CORPORATE GOVERNANCE REPORT:

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 CRORES And net worth of the company is below RS 25.00 CRORES as on 31ST March 2020 Your Company Claims Exemption FROM COMPLYING Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 And clauses(b) to (i) of sub Regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

However, for transparent knowledge of all stakeholders the board of Directors have endeavoured to report the details and progressive facts as envisaged by regulation 34 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 the Corporate Governance Report as detailed herein below.

1. Company's philosophy on code of governance:

The board of Directors of your company strongly supports and advocates the principles of corporate Governance. Corporate Governance deals with the laws, procedures and practices to determine Company's ability to take managerial decisions and in particular relations with Shareholders, Customers / Suppliers and Employees by transparency, accountability and integrity. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

2. Board of Directors: Composition & Category of Directors

The present strength of the Board is 4 (FOUR) Directors during the Financial year 31st March 2020. The Board comprises of Executives and Non- Executive Directors. There are 2 Independent Directors and 1 Executive Director namely the Chairman and Managing Director.

During the year Four Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on 30 May 2019, 30 Jul 2019, 09 Nov 2019, 30 Jan 2020 None of the Directors on the Board is a member of more than 05 Committees and more than 5 Committees as Chairman. The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	NO OF COMPANIES IN WHICH POSITION IN HELD	ATTENDANCE IN BOARD MEETING
01.	Mr. Amit Nagarsheth	Independent Director	1	1	4
02.	Mr. Rajiv Chokhawala	Independent Director	1	1	4
03.	Mr. Krishna Contractor	Managing Director	2	2	4
04.	Mrs. Niranjana Contractor	Executive Director	2	2	4

Brief profile of Directors who are proposed to be re-appointed/Appointed in this AGM, Nature of their expertise in specific functional areas, their other Directorships and Committee membership, their shareholdings and relationship with other Directors of the Company are given below:

Agenda 2 Director Mrs. Niranjana Contractor Retiring by rotation

Name	:	Mrs. Niranjana Contractor (DIN NO : 00353207)
Date of birth	:	27.11.1935
Qualification	:	B.A.
Expertise	:	She is having specialized expsoure in the administration and sales promotion functions. She is also dedicated to the social services in the NGOs to serve the community.
Director of the Company since	:	Inception of the company
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	455412

3. Audit Committee:

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013 and Rules/Regulation framed there under, The Audit Committee comprises of Independent and Non executive Directors. Mr. Amit Nagarsheth (DIN No. 00377637), Mr. Rajiv Chokhawala (DIN No. 00353274) Independent Directors and Mrs. Niranjana Contractor (DIN No.00353207) and has been set up with the scope of activities as set out in regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The broad terms of reference are as SEBI LODR Regulation. Statutory Auditors of the Company attend the meeting. Priya Agrawal, The compliance officer is the coordinator of the Committee. The Committee met during the year on 30 May 2019, 30 Jul 2019, 09 Nov 2019, 30 Jan 2020. The attendance of the Members at the meetings is stated here in below:

NAME OF DIRECTOR	CATEGORY	NO .OF MEETINGS ATTENDED DURING THE YEAR 2019 -20
Mr. Amit Nagarsheth - DIN No. 00377637	Independent Director	04
Mr. Rajiv Chokhawala - DIN No. 00353274	Independent Director	04
Mrs. Niranjana Contractor - DIN No.00353207	Non Executive Director	04

. Priya Agrawal, Compliance Officer has acted as coordinator.

All the meetings of Board of Directors are chaired by the Independent Director

The functions of Audit committee broadly cover the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of with relevant expertise, if it consider necessary;
5. To oversee the company's financial report process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
6. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval of payment for any other services;
7. Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
 - * Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
 - * 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.
8. Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
9. Reviewing with the management the quarterly financial statements before submission to the Board;

10. Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern;
13. Reviewing the company's financial and risk management policies;

4. NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Board constituted a Nomination and Remuneration Committee of Directors (NRC) in terms of SEC 178 of the Act 2013.

Composition of the Committee

As at 31st March 2020, the nomination and remuneration committee of the following Directors as its members:

SR.NO.	NAME OF DIRECTORS-	STATUS- CATEGORY
01	Mr. Amit Nagarsheth - DIN No. 00377637	Independent Director
02	Mr. Rajiv Chokhawala - DIN No. 00353274	Independent Director
03	Mrs. Niranjana Contractor - DIN No. 00353207	Executive Director

Mr. Amit Nagarsheth acts as the chairman of the "NRC". Mrs. Niranjana H. Contractor acts as the Secretary of the Committee. The chairman of the committee remains present in the Annual General Meeting of members of the company.

The Broad terms of reference of the NRC are as under:

1. Guiding the Board for laying down the terms and conditions in relation to appointment and removal of Director(s), Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the company,
2. Evaluating the performance of the Director(s) and providing necessary report to the board for its further evaluation and consideration,
3. Recommending to the Board on remuneration payable to the Director(s), KMPs and SMPs of the company based on (i) the company's structure and financial performance and (ii) remuneration trends and practices that prevail in peer companies,
4. Retaining, motivating and promoting talent among the employees and ensuring long term sustainability of talented SMPs by creation of competitive advantage through a structured talent review
5. Devising a policy on the diversity in the Board,
6. Developing a succession plan for the Board and SMPs.

THE ROLE/SCOPE OF THE NRC IS AS FOLLOWS:

1. To make recommendations to the Board with respect to the incentive compensation plans for executive Director(s) and remuneration of non executive Director(s),
2. To identify persons who are qualified to become Director(s), KMPs and SMPs of the company,
3. To recommend to the Board for appointment. Removal of Director(s), KMPs and SMPs of the company,
4. To formulate criteria for determining qualification, positive attributes and Independence of a Director,

The Company has no pecuniary relationship or transaction with his Non Executive Directors including sitting fees for attending Board meetings.

The committee reviews and recommends to the Board on matters to fixation and payment of remuneration to the Managing Director & Executive Director and Keeping in view the principles of transparency, integrity linked with the profitable operations the remuneration to the Managing Director and Executive Director is fixed ad hoc pay plus the reimbursements to attend the duties. During the year under report the Managing Director & Executive Director has been paid the following aggregate payments:

Details of Remuneration paid to the Directors:

NAME OF DIRECTOR		SALARY	OTHER PERQUISITES
Mr. Krishana Contractor		3,06,000.00	-
Mrs. Niranjana Contractor		3,06,000.00	-
Total		6,12,000.00	-

The Directors have decided not to receive the sitting fees to conserve the financial resources of the Company. The requisite approvals/confirmations under the erstwhile Companies Act 2013 have been obtained from members of the company.

5. Stakeholders Relationship Committee:

During the year, Investor Grievance Committee was renamed as Stakeholders Relationship Committee in compliance with the requirements of regulation 20 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 178 of the Companies Act 2013. The investors/shareholders grievance committee comprises executive and non-executive Directors. The composition and the attendance of each members of the Committee at the meeting are as follows:

SR NO	NAME OF THE COMMITTEE MEMBERS	EXECUTIVE/NON EXECUTIVE/INDEPENDENT DIRECTOR	MEETING ATTENDED	DETAILS % TO TOTAL
01	Mr. Amit Nagarsheth	Independent Director	Yes	100
02	Mr. Rajiv Chokhawala	Independent Director	Yes	100
03	Mrs. Niranjana Contractor	Executive Director	Yes	100

The Shareholders and investor grievance committee meetings were held during the year 2019 -20 on 30 May 2019, 30 Jul 2019, 09 Nov 2019, 30 Jan 2020. All the complaints received from the Shareholders have been attended for redressed and the actions have been taken in relation to the grievances of the investors.

As required by Securities and Exchange Board of India (SEBI) CS Priya Agrwal is the compliance officers of the stakeholders Relationship Committee. For any clarification/complaint the shareholders may contact CS Priya Agrawal.

Particulars	Meetings		
	24 th AGM	25 th AGM	26 th AGM
Date	29 th September, 2018	28 th September, 2019	30 th September, 2020
Start Timing	11.00 a.m	11.00 a.m	10.00 a.m
Venue	811, Siddharth complex R.C. Dutt Road, Alkapuri Vadodara. 390007	811, Siddharth complex R.C. Dutt Road, Alkapuri Vadodara. 390007	811, Siddharth complex R.C. Dutt Road, Alkapuri Vadodara.
Resolutions Passed			
Ordinary Business			
Adoption of accounts as at	March 31, 2018	March 31, 2019	March 31, 2020
Declaration of Dividend	-	-	-
Re-appointment of Rotational Directors	Mrs.Niranjana Contractor	Mrs. Niranjana H. Contractor	Mrs. Niranjana H. Contractor
Appointment of Auditors & to fix their remuneration	P.Indrajit & Associates Chartered Accountant Vadodara	M. SAHU & CO Associates Chartered Accountant Vadodara	-
Special Business			
Appointment of Independent Director	No Special Business Transaction	Appointment of Mr Amit Nagarseth as the Independent Director	No Special Business Transaction
Appointment of Independent Director	No Special Business Transaction	Appointment of Mr Rajiv Chokhawala As The Independent Director	No Special Business Transaction
Approval to Related Party Transaction U/S 188 of the Companies Act 2013.	Approval accorded for the Related Party Transactions	-	-

* No special Resolution was put through postal ballot during the previous years.

6. Disclosures:

Disclosures of related party transactions as required by the Accounting Standard 18 have been given in the Note No. 02 - other disclosure 2.11(n), as attached to the Accounts. There are no material significant transactions with its promoters, as a Director or the management or relatives or subsidiaries that may have potential conflicts with the interest of the Company.

There is no non-compliance by the Company except the circumstantial delay caused in submission of the periodical listing requirements, and no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital market during the last 3 years.

7. Means of Communications:

01	Date on which half yearly results were sent to the shareholders	The Quarterly results of the company published in the newspaper .
02	News papers in which Quarterly results were published	Business Standard.
03	Any websites were displayed	www.contilgroup.com
04	Whether the company displays the official news releases ?	YES
05	Whether the Management Discussion And Analysis reports forms part of the Annual Report ?	YES

8. General Share Holders Information:

Sr. No	Particulars	General information for shareholders
1	26 th Annual General Meeting	30th September, 2020
2	Venue of the Meeting:	811, Siddharth Complex R.C. Dutt Road, Alkapuri Vadodara. 390007
3	Dates of Book-closure	27/09/2020 - 23/09/2020 (Both days inclusive)
4	Record Date	23/09/2020 (For E-Voting)
5	E-voting period:	Sunday, 27/09/2020 to Tuesday, 29/09/2020 (10.00 am to 5.00 pm)
6	Dividend Payment date	N.A.
7	Listed on Stock Exchanges	BSE at Mumbai
8	Stock Code	531067 - BSE
9	ISIN No.	INE080G01011

Address for Communication: 811, Siddhartha complex R.C. Dutt Road, Alkapuri Vadodara. 390007

E-mail Id for shareholder grievances: office@contilgroup.com

Registrar and Transfer Agent: (For Equity shares in Physical and Dematerialized Form)

MCS Share Transfer Limited.

1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara - 390007. Telephone No/s.:0265-2314757, Fax No.:0265-2341639, E-Mail: mcsltdbaroda@yahoo.com,

[Website: www.mcsregistrars.com](http://www.mcsregistrars.com)

Share Transfer System: All transfer requests received are processed and approved by an authorized officer / compliance officer of the Company after a careful scrutiny of the same for transfer or rejection, as the case may be.

Shareholders holding their Shares in electronic mode are advised to address all correspondence to their respective depository participants. As on date no complaints received are pending for redressed and the Company ensures to attend to the Complaints within the period notified by the SEBI guidelines. The Company obtains half yearly Certificate under Clause 47(c) of the erstwhile Listing agreement and regulation 40 (9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and necessary submission with the stock exchange is complied with.

8. STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA

Monthly high and low quotation and volume of equity shares traded on BSE for the financial year 2019 -20.

MONTH	BSE		
	HIGH (RS.)	LOW (RS.)	Volume of shares traded
Apr-19	7.75	6.90	5,250
May-19	7.66	5.16	4,580
Jun-19	4.91	4.91	9,025
Jul-19	4.95	4.80	1,000
Aug -19	0.00	0.00	0
Sep – 19	0.00	0.00	0
Oct-19	5.36	4.63	9,081
Nov-19	6.20	5.62	5,134
Dec-19	7.17	6.51	1,030
Jan -20	0.00	0.00	0
Feb-20	7.15	6.80	1,568
Mar-20	6.50	4.95	8,009

The Shares of the Company are not listed at the National Stock Exchange Limited.
The script of your company is actively listed & quoted at BSE.SCRIP CODE 531067.

10 DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2020

Range	Shares	Folios	Percent Shares	Percent holders
Up to 500	568917	4034	18.3854 18.4980	89.9643 18.3854
501-1000	188943	241	6.1060	5.3747
1001-2000	161405	109	5.2160	2.4309
2001-3000	67642	28	2.1859	0.6244
3001-4000	107091	30	3.4608	0.6690
4001-5000	38288	8	1.2373	0.1784
5001-10000	101538	16	3.2813	0.3568
10001- 50000	174141	10	5.6276	0.2230
50001-100000	159798	2	5.1641	0.0446
AND ABOVE	1526637	6	49.3355	0.1338
TOTAL	3094400	4504	100.0000	100.0000

11 CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2020

Category	March 31, 2020	
	% of shareholding	No. of shares held
Promoters	39.35	1217567
Individuals	49.36	1527552
FIs/MF/Banks	--	--
FIIIs/NRIs/OCBs/GDRs	0.42	12914
Indian companies	10.87	336367
TOTAL	100.00	3094400

12. DEMATERIALIZATION OF SHARES AS ON 31ST MARCH, 2020 AND LIQUIDITY.

Particulars	Equity Shares	Percentage (%)
Physical	907950	29.34
NSDL	1155926	37.36
CDSL	1030524	33.30
Total	3094400	100.00

13. PARTICULARS OF SHAREHOLDING

a) Promoter shareholding as on 31st March 2020

Sr.No	Particulars of Promoters	No. of shares held	% of shareholding
01	Mr. Krishna Hiralal Contractor	5,08,984	16.45%
02	Mr. Hiralal Ambalal Contractor	1,44,373	4.67%
03	Mrs. Niranjana. H Contractor	4,55,412	14.42%
04	Mrs. Sejal K. Contractor	1,08,798	3.52%

b) Top Ten (10) Public Share Holding as on March 31, 2020

Sr No.	Particulars of shareholders	No. of shares held	% of shareholding
1	Eshva Trade Net Private Limited	246200	7.96
2	Saurbh Mohan	149570	4.83
3	Crown Real Estates Llp	73098	2.36
4	Madhuben Dhirajlal Gandhi	31000	1.00
5	Mundra Lalita Chandrakant	25755	0.83
6	Deepak Madhukant Patel	21600	0.70
7	Gitesh Madhukant Patel	21300	0.69
8	Christine S Chang	14970	0.48
9	Kaushikkumar Navinchandra Patel	13600	0.44
10	Om Prakash Misra	12918	0.42

14. RECONCILIATION OF SHARE CAPITAL CERTIFICATION

The Practicing Chartered Accountant based on the data furnished by Registrar & Transfer Agent have carried out a verification of share capital as per clause 55A of the Listing Agreement with observations to reconcile total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit evidences that the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total no. of dematerialized shares held in CDSL.

Address for Correspondence and Registered Office:

811, Siddharth Complex, R.C. Dutt Road, Alkapuri, Vadodara-390007

Date : 30/06/2020
Registered office :
811, Siddharth Complex,
RC Dutt Road, Alkapuri
Vadodara

For And on Behalf of The Board of Directors
For Contil India Limited

K. H. CONTRACTOR (DIN : 00300342)
Chairman & Managing Director

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020**

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

To,

The Members,
M/S CONTIL INDIA LIMITED
(CIN L65990GJ1994PLC023444)
VADODARA

Financial YEAR: 01-04-2019 TO 31-03-2020

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. CONTIL INDIA LIMITED (CIN- L65990GJ1994PLC023444 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my/our verification of the M/s. CONTIL INDIA LIMITED 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, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Contil India Limited for the financial year ended on 31st March 2020 (FY 2019-2020) according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the export of goods and statutory filings with RBI as a NBFC.
- v. **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Presently no event occasioned for its compliance)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Presently no event occasioned for its compliance)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Presently no event occasioned for its compliance)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Presently no event occasioned for its compliance)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ; **(Presently no event occasioned for its compliance)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Presently no event occasioned for its compliance)**
 - i) The Secretarial and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015). **(Refer the Observatory Note at the foot of the Report)**
- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable laws and regulations to the company.
- Vii. The list of major head/ groups of Acts, laws and Regulations as applicable to the company is given in here Under :
 1. Acts prescribed under Prevention And Controls of Pollution
 2. Acts prescribed under Environmental Protections
 3. Acts as prescribed under Direct tax and Indirect tax
 4. Acts as prescribed under Shop And Establishment Acts of various local authorities
 5. The Reserve Bank Of India Act 1934 read with RBI Directions from time to time applicable.
 6. FEMA Act 1999 and RBI Directions

7 Industrial and Labour laws

- Viii. We have relied on the company engaged professionals for its procedural/provisional compliances of the aforesaid statutes and hence we have not verified its provisional applicability and compliances.
- ix. We have also examined compliance to the extent applicable with the applicable clauses of the following:
- The Secretarial Standards SS -1 and SS - 2 issued by The Institute of Company Secretaries of India .
 - The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) to the extent applicable with observation to the deviations from listing compliances and obligations.

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

I/We 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 compliances with the provisions of the Act,

Adequate notice is given to all Directors to schedule the Board Meetings and 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 the meaningful participation at the meeting. All decisions at board Meeting are carried out unanimously as recorded in the Minutes of the meeting of the Board of Directors or Committee of the board as the case may be. Our report is reserved to the extent of the foot note to this report.

I further report that based on review of compliance mechanism established by the company and on the basis of the compliance certificate issued by the Company Executives and taken on records by the Board of Directors and Audit Committee at their meetings there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions having major barring on the companies affairs in pursuance above referred laws, rules, regulations, guidelines and standards except voluntary surrendering of the Certificate of Registration as NBFC Effected to RBI and accepted by RBI.

Date : 27-05-2020

Place : Vadodara

FOR ASHOK SHELAT & ASSOCIATES

CS ASHOK SHELAT

(Practicing Company Secretary)

Membership No: 3402

COP NO : 2782.

OBSERVATION DURING THE SCRUTINY OF THE STATUTORY RECORDS

Sr. No.	Particulars of observation
1	As we could not find the requisite statutory documentation of Appointment of the key managerial personnel like CEO, as required by Sec. 203 of the Companies Act 2013 the compliance of Companies Act 2013 could not be determined. We could not determine the compliance for sending the Annual Report by E mail or physical As required by law & LODR Regulations. However the Company Secretary as envisaged by SEC 203 of the Companies Act 2013 has been appointed to act as Compliance Officer.
2	The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) is complied with in general but format of submission was in deviation AND Lapse with LODR Regulations. However corrective measures are accomplished to update compliances.
3.	The statutory records like Board Meeting Minutes, General Meeting Minutes and other Registers are yet to be updated as envisaged by the Act and Rules framed there under.
4	In relation to the export We could not determine the compliance or otherwise of the incoming and outgoing of the foreign exchange as required by FEMA And hence relied on the Statutory Auditors' Report detailing the data and Audited Statement of Accounts for FY 31-03-2020.

ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,

M/S CONTIL INDIA LIMITED
(CIN L65990GJ1994PLC023444)

My secretarial Audit Report (Form MR - 3) of event date for the financial year ended 31st March, 2020 is to be read along with this letter.:

1. Maintenance of secretarial records and compliances with the provisions of corporate and applicable laws, rules, regulations and standards is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice 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 including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained for reliance & reference the management representations 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. Our 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.

Date : 27-05-2020
Place : Vadodara

FOR ASHOK SHELAT & ASSOCIATES
CS ASHOK SHELAT
(Practicing Company Secretary)
Membership No: 3402,
COP NO : 2782.
UDIN : A003402B000653667

COMPLIANCE CERTIFICATE

To,
The Members of,
Contil India Ltd.

We have examined the compliance of condition of Corporate Governance by Contil India Limited ("the Company") for the year ended on 31st March, 2020 as stipulated in clause 49 of the Listing Agreements of the said company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

In our opinion and to the best of our information and according to the explanation given to us and the representation made by the Directors and management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For M Sahu & Co
CHARTERED ACCOUNTANTS
Firm Regn. No. 130001W

Date : 30-06-2020
Place : Vadodara

(Manojkumar Sahu)
PROPRIETOR
M. No. - 132623

INDEPENDENT AUDITOR'S REPORT

To the Members of Contil India Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Contil India Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of matter described in the Emphasis of matter paragraph section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Other Matters

The audited Ind AS financial statements of the Company for the corresponding year ended 31st March 2019 included in these standalone Ind AS financial statements, have been audited by the predecessor auditors whose audit report dated 30th May 2019 expressed an unmodified opinion on those audited standalone Ind AS financial statements. Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated in Basis of Qualified opinion.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For M Sahu & Co

Chartered Accountants

Firm Registration No: 130001W

Partner (Manojkumar Sahu)

Membership No: 132623

UDIN: 20132623AAAABB7029

Date: 30/06/2020

Place: Vadodara

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of Fixed Assets,
 - a. The company has maintained proper records showing full particulars including quantitative details and situation of its Fixed Assets.
 - b. According to the information and explanations given to us, though physical verification of fixed assets has not been carried out during the year, the Company has policy to verify its fixed assets in a phased manner so as to cover the verification of the entire fixed asset. According to information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. In respect of Inventories,
 - a. According to the information and explanations given to us, the inventories have been physically verified at reasonable intervals by the management and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to the companies, firms, limited liability partnership or other parties listed in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of paragraphs 3(ii), 3(iii) (a) to 3(iii) (c) of the said order are not applicable.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.
5. The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules framed there under to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. According to information and explanation given to us, in respect of statutory dues,
 - a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

8. Based on our examination of documents and records and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution or a bank. The Company does not have any loans or borrowings from government or has not issued any debentures.
9. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that during the year, the Company has not raised any money by way of initial public offer or further public offer.
10. According to the 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.
11. According to the Information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandate by the provisions of section 197 read with schedule V to the Act.
12. The Company is not a Nidhi Company and hence clause 3(xii) of the Order is not applicable.
13. According to the Information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standard.
14. According to the information and explanations given to us and overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with the Directors. Accordingly, paragraph 3 (xv) of the Order is not applicable.
16. The company was having certificate of registration (CoR) No. 01.00152 Dated 28/01/2008 issued under section 45(1) A of the Reserve Bank of India Act, 1934 to carry on the business of NBFI as an Investment company. The company has been carrying on the business of NBFC till 04/12/2017. This is in view of the voluntary surrender of the CoR by the company and the subsequent order dated 20/11/2017 of Reserve Bank of India for its cancellation. The company has not accepted Public deposits during the year. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For, M Sahu & Co.
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623

Date: 30/06/2020
Place: Vadodara

CONTIL INDIA LIMITED
CIN NO:- L65990GJ1994PLC023444
BALANCE SHEET AS AT MARCH 31, 2020

(Amount in `)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
I ASSETS			
1 Non Current Assets			
a) Property Plant and Equipment	2	1,929,439	2,131,696
b) Financial Assets			
i) Investments	3	9,608,536	19,088,379
ii) Loans	4	150,000	150,000
c) Income Tax Assets (Net)		-	-
d) Deferred Tax Assets (Net)	24	2,515,249	799,623
		14,203,224	22,169,699
2 Current Assets			
a) Inventories	5	7,920,073	5,637,725
b) Financial Assets			
i) Trade Receivables	6	35,469,981	28,781,797
ii) Cash and Cash Equivalents	7	646,020	2,256,682
iii) Bank Balances other than (iii) above	7	2,000,030	5,000,000
iv) Investments	8	184,486	158,614
c) Other Current Assets	9	2,023,978	1,950,723
		48,244,569	43,785,540
Total Assets		62,447,793	65,955,239
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	30,944,000	30,944,000
b) Other Equity	11	23,019,469	27,253,826
		53,963,469	58,197,826
Liabilities			
Non Current Liabilities			
a) Financial liabilities			
i) Other financial liabilities	12	1,565,916	973,400
		1,565,916	973,400
Current liabilities			
a) Financial liabilities			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	13	6,544,944	6,537,487
b) Other current liabilities	14	90,610	30,459
c) Current Tax Liabilities (Net)	24	282,855	216,067
		6,918,409	6,784,013
Total Equity and Liabilities		62,447,793	65,955,239

Notes forming part of the financial statements

1 to 37

As per our report of even date

For M Sahu & Co
Chartered Accountants
Firm Reg. No.130001W

For and on behalf of Board of Directors of
CONTIL INDIA LTD

Manojkumar Sahu
 Partner
 Membership No. 132623

Krishna H Contractor
 - Director
 (DIN:- 00300342)

Niranjnanaben H Contractor
 - Director
 (DIN:- 00353207)

Place : Vadodara
 Date : 30/06/2020

Place : Vadodara
 Date : 30/06/2020

Place : Vadodara
 Date : 30/06/2020

CONTIL INDIA LIMITED
CIN NO:- L65990GJ1994PLC023444
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

		(Amount in `)	
Particulars	Note No.	For the period ended 31/03/2020	For the period ended 31/03/2019
1 INCOME			
Revenue from operations	15	86,054,306	76,615,358
Other Income	16	2,499,495	3,332,315
Total revenue		88,553,801	79,947,673
2 Expenses			
Purchases of Stock in Trade	17	77,740,466	64,708,023
Changes in Inventories of Stock in Trade	18	(2,282,348)	(1,535,005)
Employee Benefits Expense	19	2,334,600	2,061,750
Finance Costs	20	115,467	108,191
Depreciation and Amortization expense	2	202,257	205,624
Other Expenses	21	7,284,264	10,986,468
Total expenses		85,394,705	76,535,051
		3,159,096	3,412,622
3 Profit \ (Loss) before tax (1-2)			
4 Tax expense:			
(a) Current tax expense		731,500	789,272
(b) Deferred tax		(6,617)	(16,453)
(b) Tax of earlier year		254,923	-
5 Profit \ (Loss) After tax (3-4)		2,179,290	2,639,803
6 Other comprehensive income			
A (i) Items that will not be reclassified to Statement of Profit and Loss			
- Net (Loss)/Gains on equity instruments through other comprehensive income		(8,361,167.31)	(631,545)
- Income tax effect on above		1,947,520	360,411
7 Total Comprehensive income for the year (5+6)		(4,234,357)	2,368,669
8 Earnings per share (of ₹ 10/- each):			
(a) Basic (In ₹)	22	0.70	0.85
(b) Diluted (In ₹)	22	0.70	0.85

Notes forming part of the financial statements

As per our report of even date

For M Sahu & Co
Chartered Accountants
Firm Reg. No. 130001W

For and on behalf of Board of Directors of
CONTIL INDIA LTD

Manojkumar Sahu
Partner
Membership No. 132623

Place : Vadodara
Date : 30/06/2020

Mr. Krishna H Contractor
- Director
(DIN:- 00300342)

Place : Vadodara
Date : 30/06/2020

Mrs. Niranjnanaben H Contractor
- Director
(DIN:- 00353207)

Place : Vadodara
Date : 30/06/2020

CONTIL INDIA LIMITED
CIN NO:- L65990GJ1994PLC023444

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Amount in ₹)

	Particulars	2019-2020 ₹	2018-2019 ₹
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss before tax	3,159,096	3,412,622
	ADJUSTMENTS FOR:		
	Depreciation	202,257	205,624
	Sundry Balances written off	-	1,117,493
	Interest Income	(177,927)	(351,601)
	Dividend Income	(425,763)	(443,596)
	Interest and Financial Charges	115,467	108,191
	Operating Profit before working capital changes	2,873,130	4,048,732
	ADJUSTMENTS FOR:		
	Trade Receivables	(6,688,184)	(5,489,925)
	Inventories	(2,282,348)	(1,535,005)
	Other Current & Non Current Assets	(73,255)	1,301,193
	Trade Payables	7,457	2,616,554
	Other Current Liabilities	652,667	345,303
	Cash generated from Operations	(5,510,533)	1,286,852
	Direct taxes paid	(762,306)	(424,967)
	Net cash used in Operating Activities (A)	(6,272,839)	861,885
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	(791,088)
	Purchase of Investments	-	(367,399)
	Realisation from Fixed Deposits	3,000,000	-
	Sale of Investments	1,173,951	1,287,753
	Interest Received	177,927	351,601
	Dividend Received	425,763	443,596
	Net Cash used in / from Investing Activities (B)	4,777,641	924,464
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid	(115,467)	(108,191)
	Net cash inflow from Financing Activities (C)	(115,467)	(108,191)
	Net increase in cash and cash equivalents (A+B+C)	(1,610,665)	1,678,159
	Cash and cash equivalents at the beginning of the year	2,256,682	578,523
	Cash and cash equivalents at the end of the year	646,017	2,256,681
	Components of Cash & Cash Equivalents		
	Cash on Hand	21,337	13,044
	Balances with banks:		
	a) In current account	624,683	2,243,638
	Total Cash and Bank Equivalents (As per Note 2)	646,020	2,256,682
Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.			
Notes forming part of the financial statements		1 to 37	

As per our report of even date

For M Sahu & Co
Chartered Accountants
Firm Reg. No. 130001W

For and on behalf of the Board of Directors of
CONTIL INDIA LTD

Manojkumar Sahu
Partner
Membership No. 132623

Place : Vadodara
Date : 30/06/2020

Mr. Krishna H Contractor **Mrs. Niranjnanaben H Contractor**
Director
(DIN:- 00300342) (DIN:- 00353207)

Place : Vadodara
Date : 30/06/2020

CONTILINDIA LIMITED
Notes to the Financial Statements

STATEMENT OF CHANGES IN EQUITY

Note (a): Equity Share Capital

Particulars	As at	
	March 31, 2020	March 31, 2019
Balance at the beginning of the reporting period	30,944,000	30,944,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of reporting period	30,944,000	30,944,000

Note (b): Other Equity

(Amount in ₹)

Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Retained Earnings	Statutory Reserve	Other Comprehensive Income	
Balance at the beginning of April 1, 2018	14,053,182.00	3,636,195.39	7,195,779.00	24,885,156.39
Less: Transferred from Profit and Loss Statement *	3,636,195.39	(3,636,195.39)	-	-
Add: Other Comprehensive Income for the year net off tax	-	-	(271,134.62)	(271,134.62)
Add: Profit \ (Loss) for the period	2,639,803.12	-	-	2,639,803.12
Balance at the end of March 31, 2019	20,329,180.51	-	6,924,644.38	27,253,824.89
Transferred from Profit and Loss Statement *	-	-	-	-
Other Comprehensive Income for the year net off tax	-	-	(6,413,647.31)	(6,413,647.31)
Profit \ (Loss) for the period	2,179,290.23	-	-	2,179,290.23
Balance at the end of March 31, 2020	22,508,470.74	-	510,997.07	23,019,467.81

For M Sahu & Co
Chartered Accountants
Firm Reg. No. 130001W

For and on behalf of Board of Directors of
CONTIL INDIA LTD

Manojkumar Sahu
Partner
Membership No. 132623

Mr. Krishna H Contractor
- Director
(DIN:-00300342)

Mrs. Niranjanaben H Contractor
- Director
(DIN:-00353207)

Place : Vadodara
Date : 30/06/2020

Place : Vadodara
Date : 30/06/2020

Place : Vadodara
Date : 30/06/2020

CONTIL INDIA LIMITED
Notes to the Financial Statements

2) Property, Plant and Equipment

(Amount in `)

Particulars	Building	Office Equipment	Computer	Plant & Machinery	Total
Gross Carrying Value as of April 01, 2018	1,306,682	111,403	83,362	154,938	1,656,385
Additions	-	12,369	-	778,719	791,088
Deletions	-	-	-	-	-
Gross carrying value as of March 31,2019	1,306,682	123,772	83,362	933,657	2,447,473
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Gross carrying value as of March 31,2020	1,306,682	123,772	83,362	933,657	2,447,473
Accumulated Depreciation as of April 01,2018	65,257	13,095	19,897	11,903	110,152
Depreciation	65,257	53,630	31,885	54,853	205,624
Accumulated Depreciation on deletions	-	-	-	-	-
Accumulated Depreciation as on March 31,2019	130,514	66,725	51,782	66,756	315,776
Depreciation	41,422	23,517	26,400	110,918	202,257
Accumulated Depreciation on deletions	-	-	-	-	-
Accumulated Depreciation as on March 31,2020	171,936	90,242	78,182	177,674	518,033
Carrying Value as of March 31, 2019	1,176,168	57,047	31,580	866,901	2,131,696
Carrying Value as of March 31, 2020	1,134,746	33,530	5,180	755,983	1,929,439

CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount in ₹)

Note 3 Investments	As at March 31, 2020		As at March 31, 2019	
Particulars	Nos / Units	Value	Nos / Units	Value
Investments in equity shares of Joint Venture measured at cost				
Shares of Contil Canada Ltd	45846	3,673,200.00	45,846	3,673,200
Quoted Equity Shares of other companies measured at fair value through OCI				
BHEL LTD.	1,650	41,445.00	1,650	123,585
CENTURY ENKA LTD.	749	88,681.70	749	188,973
GUJARAT ALKALIES & CHEMICALS LTD.	4	1,257.20	4	1,973
JINDAL SAW LTD.	500	23,425.00	500	43,200
L&T FINANCE HOLDING LTD.	67,690	3,479,265.80	67,690	10,318,426
RELIANCE CAPITAL LTD.	1,000	4,490.00	1,000	204,200
RELIANCE POWER LTD.	67	79.12	67	761
TATA INVESTMENTS LTD.	1,032	689,727.60	1,032	864,094
TECH MAHINDRA LTD.	100	56,495.00	100	77,620
Hexa Tradex Ltd	100	760.00	100	2,220
JITF Infralogistics Ltd	40	140.00	40	672
Reliance Home Finance Ltd	1,500	1,800.00	1,500	43,125
		4,387,566.42		11,868,848
Quoted Mutual Fund of other companies measured at fair value through OCI				
AXIS ENHANCED ARBITAGE FUND COLLECTION	-	-	106,652	1,118,351
HDFC GROWTH FUND (D)-BALANCED ADVANTAGE FUND	49,597	940,662.00	49,597	1,474,854
RELIANCE REGULAR SAVINGS FUND	65,138	607,107.18	65,138	953,127
		1,547,769.18		3,546,332
Total		9,608,535.60		19,088,379
Aggregate book value of quoted investments		7,049,868.00		8,367,607
Aggregate market value of quoted investments		5,935,335.60		15,415,180
Aggregate carrying value of Unquoted Investments		3,673,200.00		3,673,200
Category-wise other investments-as per Ind AS 109 classification				
Financial assets carried at fair value through profit or loss (FVTPL)		-		-
Financial assets carried at amortised cost		3,673,200.00		3,673,200
Financial assets measured at FVTOCI		5,935,335.60		15,415,180
Total Investments				

Note 4 Loans		As at	As at
Particulars		March 31, 2020	March 31, 2019
Security Deposits			
Secured, considered Good		150,000.00	150,000
Total		150,000.00	150,000

CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount in ₹)

Note 5 Inventories		As at	As at
Particulars		March 31, 2020	March 31, 2019
Trading Goods		7,920,073.45	5,637,725
Total		7,920,073.45	5,637,725
Note 6 Trade Receivables		As at	As at
Particulars		March 31, 2020	March 31, 2019
Secured considered good		-	-
Unsecured, considered good		35,469,981.15	28,781,797
Unsecured, credit impaired		-	-
		35,469,981.15	28,781,797
Less: Allowance for doubtful debts (including ECL)		-	-
Total		35,469,981.15	28,781,797
Note 7 Cash and cash equivalents		As at	As at
Particulars		March 31, 2020	March 31, 2019
a) Cash on Hand		21,336.52	13,044
b) Balances with banks		624,683.17	2,243,638
		646,019.69	2,256,682
Other bank balance			
Fixed Deposit held as Security		2,000,030.40	5,000,000
Total		2,646,050.09	7,256,682
Note 8 Investments		As at March 31, 2020	As at March 31, 2019
Particulars		Units	Value
Quoted Mutual Fund of other companies measured at fair value through OCI			
Franklin India Treasury Mgt. A/c Institutional Plan		184,486.11	158,614
Total		184,486.11	158,614
Aggregate book value of quoted investments		184,383.00	1,016,391
Aggregate market value of quoted investments		184,486.11	158,614
Aggregate carrying value of Unquoted Investments		-	-
Category-wise other investments-as per Ind AS 109 classification			
Financial assets carried at fair value through profit or loss			
(FVTPL)		184,486.11	158,614
Financial assets carried at amortised cost		-	-
Financial assets measured at FVTOCI		-	-

CONTIL INDIA LIMITED
Notes to the Financial Statements
(Amount in ₹)

Note 9 Other Current Assets		As at	As at
	Particulars	March 31, 2019	March 31, 2018
a)	Balances with govt. agencies	1,918,129.87	1,681,354
b)	Interest/ Dividend Receivable	-	6,344
c)	Advances to Suppliers	105,848.00	263,025
	Total	2,023,977.87	1,950,723

Note 10 Equity Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
32,00,000 (Previous Year 32,00,000) Equity Shares of ₹ 10 each fully paid-up	32,000,000	32,000,000
Total	32,000,000	32,000,000
Issued, Subscribed and fully paid up		
30,94,400 (Previous year 30,94,400) Equity Shares of ₹ 10 each fully paid-up	30,944,000	30,944,000
Total	30,944,000	30,944,000

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 is set out below:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹	No. of Shares	₹
Numbers of shares at the Beginning	3,094,400	30,944,000	3,094,400	30,944,000
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	3,094,400	30,944,000	3,094,400	30,944,000

b. Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
Krishna Hiralal Contractor	508,984	16.45%	502,317	16.23%
Niranjana Hiralal Contractor	455,412	14.72%	455,412	14.72%
Eshva Trade Net Pvt Ltd	246,200	7.96%	246,200	7.96%

c. The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

d. The company has not issued or brought back any equity shares during the year.

e. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

CONTIL INDIA LIMITED
Notes to the Financial Statements

Note 11 Other Equity

As on 31st March, 2020

(Amount in ₹)

Particulars	Reserves & Surplus		Items of OCI	Total
	Retained Earnings	Statutory Reserve	Equity Instrument through OCI	
Balance at the beginning of April 1, 2018	14,053,182.00	3,636,195.39	7,195,779.00	24,885,156.39
Transferred from Statutory Reserve	3,636,195.39	(3,636,195.39)	-	-
Other Comprehensive Income for the year net off tax	-	-	(271,134.62)	(271,134.62)
Profit \ (Loss) for the period	2,639,803.12	-	-	2,639,803.12
Balance at the end of March 31, 2019	20,329,180.51	-	6,924,644.38	27,253,825.61
Transferred from Statutory Reserve	-	-	-	-
Other Comprehensive Income for the year net off tax	-	-	(6,413,647.31)	(6,413,647.31)
Profit \ (Loss) for the period	2,179,290.23	-	-	2,179,290.23
Balance at the end of March 31, 2020	22,508,470.74	-	510,997.07	23,019,468.53

Notes for Purpose of Reserves:

1. Retained Earnings: Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

2. Statutory Reserve: As per NBFC Norms, company has to transferred 20% of its profit in statutory reserve in every year. Accordingly, company has created statutory as per NBFC requirement.

3. Other Comprehensive Income: OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include gains and losses arising from investment in equity instruments.

CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount in ₹)

Note 12 Other Financial Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
a) Deposits received	117,000	117,000
b) Other Liabilities	1,448,916	856,400
Total	1,565,916	973,400

Note 13 Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables - Other than acceptances*		
(a) Due of Micro, Small and Medium Enterprises	-	-
(b) Others	6,544,944	6,537,487
Total	6,544,944	6,537,487

The average credit period on purchases of certain goods \ services is 30 to 60 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Dues payable to Micro, Small and Medium Enterprises:

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

Note 14 Other Current Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Statutory Remittances	18,537	30,459
(b) Other Liabilities	72,073	-
Total	90,610	30,459

CONTILINDIA LIMITED
Notes to the Financial Statements

(Amount in ₹)

Note 15 Revenue from Operations		Period Ended March 31, 2020	Period Ended March 31, 2019
	Particulars		
	Sale of Trading Goods	82,763,050	72,610,024
	Sale of DGFT License	3,291,256	4,005,334
	Total	86,054,306	76,615,358
Note 16 Other Income		Period Ended March 31, 2020	Period Ended March 31, 2019
	Particulars		
	Dividend Income	425,763	443,596
	Interest Income	177,927	351,601
	Duty Drawback	221,511	192,363
	Discount Received	397,182	-
	Foreign Exchange Gain / (Loss)	1,277,113	2,344,754
	Fair Value of Investments	-	-
	Ocean Freight Received	-	-
	Total	2,499,495	3,332,315
Note 17 Purchase of Stock in Trade		Period Ended March 31, 2020	Period Ended March 31, 2019
	Particulars		
	Purchase of Traded Goods	77,740,466	64,708,023
	Total	77,740,466	64,708,023
Note 18 Changes in Inventories of Stock in Trade		Period Ended March 31, 2020	Period Ended March 31, 2019
	Particulars		
Inventories (at Close)			
	Stock-in-Trade	7,920,073	5,637,725
Inventories (at Commencement)			
	Stock-in-Trade	5,637,725	4,102,720
	Total	(2,282,348)	(1,535,005)
Note 19 Employee Benefit Expenses		Period Ended March 31, 2020	Period Ended March 31, 2019
	Particulars		
	Staff Salaries (Including Bonus)	1,722,600	1,449,750
	Working Directors' Salaries	612,000	612,000
	Total	2,334,600	2,061,750

- 1) In opinion of the management, the provisions of Provident Fund and ESI Act are not applicable.
- 2) Company do not provide any retirement benefits to its employees.
- 3) Directors will be eligible for minimum remuneration, in view of the inadequate profits.

CONTILINDIA LIMITED
Notes to the Financial Statements

(Amount in ₹)

Note 20 Finance Costs		Period Ended	Period Ended
	Particulars	March 31, 2020	March 31, 2019
	Bank Charges	106,467	87,639
	Depository Charges	9,000	20,552
	Total	115,467	108,191
Note 21 Other Expenses		Period Ended	Period Ended
	Particulars	March 31, 2020	March 31, 2019
	Advertisement	35,501	13,035
	Consultancy/Professional/Registration Fees	328,515	312,159
	Power and Fuel	39,421	31,998
	Donation	-	3,000
	Listing Fees/ Filling Fees	300,000	250,000
	Office Expenses	123,975	66,895
	Postage	77,454	108,818
	Rent, Rates and Taxes	61,855	54,697
	Payment to Auditors (Refer Note No. 21.1)	55,000	41,000
	Fair Valuation of Investment in Mutual Fund	157	430
	Repairs , Maintenance	20,538	163,966
	Stationery and Printing	57,524	31,140
	Telephone	28,430	2,088
	Conveyance and Travelling Expenses	146,699	338,860
	Insurance	184,369	146,248
	Freight and Forwarding	2,128,153	1,705,603
	Custom Board (FOB) Exps	274,501	279,605
	Fumigation Charges	325,708	221,601
	Packing Materials and Stuffing Expenses	1,815,092	1,463,982
	Sampling Expenses	26,249	30,386
	Ocean Freight	1,075,236	4,494,242
	Sundry Balances written off	-	1,117,493
	Misc Exps	179,887	109,223
	Total	7,284,264	10,986,468
Note 21.1 - Auditor's Remuneration		Period Ended	Period Ended
	Particulars	March 31, 2020	March 31, 2019
	Audit Fees	25,000	25,000
	Tax Audit	20,000	16,000
	Other Matters	10,000	-
	Total	55,000	41,000
Note 22 Earnings Per Share (Basic & Diluted)		As at	As at
	Particulars	March 31, 2020	March 31, 2019
	Profit/(Loss) for the year attributable to Owners of the Company	2,179,290	2,639,803
	Amount available for calculation of Basic and Diluted EPS - (a)	2,179,290	2,639,803
	Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	3,094,400	3,094,400
	Basic and Diluted Earnings Per Share of ₹ 10/- Each (In ₹) - (a) \ (b)	0.70	0.85

CONTIL INDIA LIMITED
Notes to the Financial Statements
23 Related Party Disclosure:
(A) List of Related Parties
(i) Joint Venture Company

Contil Canada Ltd

(ii) Directors / Key Management Personnel

Krishna Contractor Niranjana Contractor Rajiv Hiralal

Chokhawala

Amit Harshadbhai Nagarsheth

(B) Transaction with related parties and outstanding at the end of the year:

Description of the nature of the transactions	Joint Venture Company		Key Managerial Personnel	
	2019-2020	2018-2019	2019-2020	2018-2019
Sale of Trading Goods	81,546,339	72,610,024	-	-
Managerial Remuneration	-	-	612,000	612,000
Discount Given	-	54,979	-	-
Outstanding Balance of Receivables	35,469,981	28,781,796	-	-
Outstanding Balance of Payables	-	-	-	-

No amount due to or due from related parties has been written back or written off during the year (Previous years is ₹Nil

CONTIL INDIA LIMITED
Notes to the Financial Statements
24 Income Taxes
A Income Tax Assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Payment of Income-Tax Assets (Net)	195,000	67,523

B Current Tax Liabilities (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Income Tax (Net)	282,855	216,068

C Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Depreciation and Amortisation	(216,919)	(256,948)
MAT Credit	72,760	311,271
Investment in Equity Instruments	1,947,520	745,300
Total	1,803,361	799,623

D Income taxes recognised in statement of profit and loss

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Statement of Profit & Loss		
Current Income-Tax (net off MAT Credit entitlement)	731,500	789,272
Deferred Tax relating to origination & reversal of temporary differences	(6,617)	(16,453)
Income-Tax Expense reported in the statement of profit or loss	724,883	772,819
(b) Other Comprehensive Income (OCI)		
Unrealised (Gain)/Loss on FVTOCI Equity securities	1,947,520	360,411
Income-Tax charged to OCI	1,947,520	360,411
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting Profit before Income Tax	3,159,096	3,412,622
Statutory Income-Tax Rate	26.00%	26.00%
Tax at statutory Income-Tax Rate	821,365	887,282
Tax effect of:		
Income not subject to tax	(110,698)	(115,335)
Inadmissible Expenses or Expenses treated as separately	66,804	54,335
Admissible Deductions	(45,970)	(37,010)
Deductions under chapter VI	-	-
Deferred tax on other items	(6,617)	(16,453)
Total tax effects	(96,482)	(114,462)
Income Tax expenses reported in statement of Profit & Loss	724,883	772,819

CONTIL INDIA LIMITED
Notes to the Financial Statements
25 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

26 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of trading of grossery items which is a single business segment. Hence reporting of operating segments does not arise.

27 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

(Ind AS 1 requires the company to make quantitative and qualitative disclosures regarding objectives policies and processes for managing capital. Also, if comparative amounts are reclassified, nature amount and reason to be disclosed and not just the fact of reclassification.)

28 Ind As 115 : Revenue from Contracts with Customers

The Company generates revenue primarily from trading of grossery items. The Company has recognised revenue by satisfying its performance obligations at a point of time basis. The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Revenue from Contract with Customers – Segment-wise

Particulars	31st March, 2020	31st March, 2019
In domestic Market	3,291,256	4,005,334
In Export Market	82,763,050	72,610,024
Total	86,054,306	76,615,358

CONTIL INDIA LIMITED**Notes to the Financial Statements****Financial Instruments****Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level: 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level: 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or indirectly.

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

CONTIL INDIA LIMITED
Notes to the Financial Statements
Disclosure of Financial Instruments by Category

(Amount in ₹)

Financial instruments by categories	Note no.	31.03.2020			31.03.2019		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	2 & 7	184,486	5,935,336	3,673,200	158,614	15,415,180	3,673,200
Security Deposit	3	-	-	150,000	-	-	150,000
Trade Receivables	5	-	-	35,469,981	-	-	28,781,797
Cash and Cash Equivalents	6	-	-	2,646,050	-	-	7,256,682
Total Financial Asset		184,486	5,935,336	41,939,231	158,614	15,415,180	39,861,678
Financial liability							
Deposit Received	11	-	-	1,565,916	-	-	973,400
Trade Payables	12	-	-	6,544,944	-	-	6,537,487
Total Financial Liabilities		-	-	8,110,860	-	-	7,510,887

Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2020		31.03.2019	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investments	2 & 7	9,793,022	9,793,022	19,246,994	19,246,994
Security Deposit	3	150,000	150,000	150,000	150,000
Trade Receivables	5	35,469,981	35,469,981	28,781,797	28,781,797
Cash and Cash Equivalents	6	2,646,050	2,646,050	7,256,682	7,256,682
Total Financial Assets		48,059,053	48,059,053	55,435,472	55,435,472
Financial Liability					
Deposit Received	11	1,565,916	1,565,916	973,400	973,400
Trade Payables	12	6,544,944	6,544,944	6,537,487	6,537,487
Total Financial Liabilities		8,110,860	8,110,860	7,510,887	7,510,887

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

The carrying value of Cash Credit facility approximate fair value as the instruments are at prevailing market rate.

CONTIL INDIA LIMITED
Notes to the Financial Statements

31 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial

Fair value hierarchy

31-Mar-20

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Investment in Mutal Funds & Shares	2 & 7	6,119,822	-	-	6,119,822
Total of Financial Assets		6,119,822	-	-	6,119,822

31-Mar-19

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Investment in Mutal Funds & Shares	2 & 7	15,573,794	-	-	15,573,794
Total of Financial Assets		15,573,794	-	-	15,573,794

There are no transfer between level 1 and level 2 during the year.

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Mutal Funds & Shares	Market Approach	NAV

CONTIL INDIA LIMITED
Notes to the Financial Statements

32 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

i Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

ii Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

iii Foreign exchange risk

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2018, the Company is exposed to foreign exchange risk arising from the foreign vendors denominated in foreign currency.

As on year end date, the Company do not use to take forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency exposures. Summary of the exposure outstanding is as under.

	As at 31 March 2020		(Amount in ₹)	
	Financial assets	Financial liabilities	As at 31 March 2019	
			Financial assets	Financial liabilities
CAD	648,184	-	535,859	-
Equivalent INR	35,469,981	-	28,781,797	-

CONTIL INDIA LIMITED
Notes to the Financial Statements

The Company's exposure to foreign currency arises where the company holds monetary assets and liabilities denominated in a currency different to the functional currency, with US dollar & Euro being the non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

The results of Company's operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee against the US dollar & Euro. The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion in to functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Currency	Change in rate	Effect on loss before tax and pre-tax equity
31-Mar-20			
Based on YOY change between FY19 & FY20	CAD	+10%	3,546,998
	CAD	-10%	(3,546,998)
31-Mar-19			
Based on YOY change between FY18 & FY19	CAD	+10%	2,878,180
	CAD	-10%	(2,878,180)

v Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

CONTIL INDIA LIMITED
Notes to the Financial Statements

The following are the contractual maturities of financial liabilities

As at March 31, 2020	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Deposit Received	1,565,916	-	117,000	-	-
Trade Payables	6,544,944	6,544,944	-	-	-
Total	8,110,860	6,544,944	117,000	-	-

Derivative Financial Liability NIL NIL NIL NIL NIL

As at March 31, 2019	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Deposit Received	973,400	-	-	-	973,400
Trade Payables	6,537,487	6,537,487	-	-	-
Total	7,510,887	6,537,487	-	-	973,400

Derivative Financial Liability NIL NIL NIL NIL NIL

v Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

CONTIL INDIA LIMITED
Notes to the Financial Statements

33 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	As at March 31, 2020	As at March 31, 2019
Equity - Issued and paid up capital	30,944,000	30,944,000
Other Equity	23,019,469	27,253,826
Total	53,963,469	58,197,826

34 Other Notes

The company was having Certificate of Registration (COR) No. 01.00152 dated 28th January, 2008 issued under section 45(1)(A) of the Reserve Bank of India Act, 1934 to carry on the business of NBFI as an investment company. The company has been carrying on

- 34.1** the business of NBFC till 04/12/2017. This is in view of the voluntary surrender of the COR by the company and the subsequent order dated 20th November, 2017 of Reserve Bank of India for its cancellation. Hence, financials of the company has been prepared as per Ind As for F.Y. 2018-19 along with comparison for F.Y. 2017-18.

- 34.2** Capital Commitments outstanding as on March 31, 2020 is ₹ Nil (PY ₹ Nil).

- 34.3** Contingent Liabilities not provided for (excluding interest, penalty etc.) as on March 31, 2020 is ₹ 2.66 Lacs (PY ₹ Nil)

- 34.4** Balances of Debtors, Creditors, Advances, etc. have been taken as per books of account and are subject to reconciliation / confirmation and consequential adjustments thereof.

In the opinion of the Board of Directors; Current Assets, Loans and Advances have a value on realization in the ordinary course of

- 34.5** business at least equal to the amount at which they are stated. Adequate provisions have been made in accounts for all the known liabilities.

For M Sahu & Co
Chartered Accountants
No.130001W

For and on behalf of Board of Directors of
CONTIL INDIA LTD Firm Reg.

Manojkumar Sahu
Partner
Membership No. 132623

Mr. Krishna H Contractor
- Director
(DIN:- 00300342)

Mrs. Niranjanaben H Contractor
- Director
(DIN:- 00353207)

Place : Vadodara
Date : 30/06/2020

Place : Vadodara
Date : 30/06/2020

Place : Vadodara
Date : 30/06/2020

NOTE: 1

1.1 CORPORATE INFORMATION

Contil India Limited is Public Limited Company incorporated in India under the provisions of the Companies Act. The Company is principally engaged in trading of grossery items.

Significant Accounting policies followed by the Company.

1.2 BASIS OF PREPARATION

i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non current as per the Company’s normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company’s functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

vi. Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credits risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

B. Intangible Assets:

- i. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

C. Impairment:

- ii. Non - financial assets
- iii. At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.
- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

E. Foreign Currency Transactions

Transactions in Foreign Currency and Non-Monetary Assets are accounted for at the Exchange Rate prevailing on the date of the transaction. All monetary items denominated in Foreign Currency are converted at the Year-End Exchange Rate. The Exchange Differences arising on such conversion and on settlement of the transactions are recognized as income or as expenses in the year in which they arise.

F. Investments and Other Financial Assets:

Classification

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

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

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

Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

H. Financial Liabilities:**Measurement**

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

I. Revenue recognition:

Effective April 1, 2018, the company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. The core principal of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In accordance with the cumulative catch-up transition method, the

comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

J. Other Income:

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

K. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

B. Contribution towards defined benefit contribution Schemes

Gratuity plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

O. Earnings per Share :

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P. Leases:

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

As a lessee

Payments made under operating leases (net of incentives received from the lessor) are charged to Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

The respective leased assets are included in the balance sheet based on their nature.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

CONTIL INDIA LTD

Regd. off. : 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda. 390007.
Gujarat

ATTENDANCE SLIP

ANNUAL GENERAL MEETING - 30th September, 2020 at 10.00 A.M.

DP Id.	Client Id/ / Ben. A/c.
Folio No.	No. of Shares

I certify that I am a registered shareholder / Proxy for the registered shareholders of the Company.

I / We hereby record my / our presence at the Annual General Meeting of the Company being held on Saturday, 30th September, 2020 at 10.00 A. M. at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda - 390007.

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

Form No. MGT-11
Proxy form

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

CIN: L65990GJ1994PLC023444

Name of the company: CONTIL INDIA LTD.

Registered office: 811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda. Gujarat 390007.

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Wednesday, the 30th September, 2020 at 10.00 a.m. at 811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda 390007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020, Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon
2.	To Appoint Director in place of Mrs. Niranjana H. Contractor (DIN N. - 00353207) who retires by rotation in terms of Sec 152(6) of the Company's Act 2013 and being offers himself as a Director

Signed this.....day of..... 2020

Signature of Shareholder

Signature of Proxy holder(s)

Affix
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.

To,

If Undelivered Please Return to :

CONTIL INDIA LTD.

811, Siddharth complex,
R. C. Dutt Road, Alkapuri,
Vadodara - 390 007.