

# CONFIDENCE FINANCE AND TRADING LIMITED

Registered Office: 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai 400001  
Tel: 22662150 [www.ctcl.co.in](http://www.ctcl.co.in) [ctclbse@gmail.com](mailto:ctclbse@gmail.com) CIN: L51909MH1980PLC231713

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Date: 3<sup>rd</sup> August, 2023

To  
The Manager,  
DCS-CRD  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 504340**

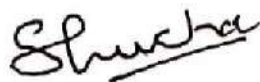
**Sub: Submission of 43<sup>rd</sup> Annual Report along with Notice of Annual General Meeting to be held on 25<sup>th</sup> August, 2023 at the Registered Office of the Company at 10.30 A.M**

Dear Sir/Madam,

With reference to the captioned subject, in order to comply with the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit 43<sup>rd</sup> Annual Report along with Notice of Annual General Meeting to be held on **25<sup>th</sup> August, 2023** at the Registered Office of the Company at 10.30 A.M.

You are requested to please take on record the above said document for your reference and further needful.

**For Confidence Finance and Trading Limited**



**SHWETA SHARMA**  
Company Secretary &  
Compliance Officer

*Encl: Annual Report along with Notice of AGM*



**43<sup>rd</sup> ANNUAL REPORT**

**CONFIDENCE FINANCE AND TRADING LIMITED**  
**2022-23**

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

## **CONFIDENCE FINANCE AND TRADING LIMITED**

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

### **BOARD OF DIRECTORS**

Mr. Manoj Naginlal Jain	DIN: 00165280	Managing Director
Mr. Manish Naginlal Jain	DIN: 00165472	Non-Executive Director
Ms. Sneha Raut	DIN: 03161352	Independent & Woman Director
Mr. Ashok Nagori	DIN: 02025485	Independent Director

### **CHIEF FINANCIAL OFFICER**

Mr. Amruth Joachim Couthino

### **COMPANY SECRETARY**

CS Ms. Shweta Sharma

### **AUDITORS**

**M/S A.K. Kocchar and Associates**  
Chartered Accountants

### **SECRETARIAL AUDITORS**

**Ms. Ritika Agrawal**  
Practicing Company Secretary

### **REGISTERED OFFICE**

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

### **BANKERS**

Axis Bank Ltd.

### **REGISTRAR & SHARE TRANSFER AGENT**

Purva Shareregistry (India) Pvt. Ltd.  
9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Lower Parel (E),  
Mumbai 400 011  
[www.purvashare.com](http://www.purvashare.com)  
[support@purvashare.com](mailto:support@purvashare.com)

**CONFIDENCE FINANCE AND TRADING LIMITED**

**NOTICE OF 43<sup>rd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting (AGM) of the Members of **CONFIDENCE FINANCE AND TRADING LIMITED** will be held on 25<sup>th</sup> August, 2023 on Friday at 10:30 A.M. at the Registered Office of the Company at 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai-400001 to transact the following business;

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements which includes Audited Balance Sheet as at 31<sup>st</sup> March, 2023, Statement of Changes in Equity, Statement of Profit and Loss and cash Flow Statement of the Company for the Financial year ended 31<sup>st</sup> March, 2023 and the reports of the Board's and Auditors thereon.
2. To appoint a Director in place of Mr. Manoj Naginlal Jain (DIN: 00165280), who retires by rotation and being eligible, offers himself for re-appointment.
3. **RE-APPOINTMENT M/S A.K. KOCCHAR AND ASSOCIATES AS THE STATUTORY AUDITORS OF THE COMPANY.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the relevant rules thereunder, M/s A. K. Kocchar and Associates, Chartered Accountants, (Firm Registration No. 120410W), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of Section 141 of the Act and applicable rules, be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 43<sup>rd</sup> Annual General Meeting of the Company till conclusion of 48<sup>th</sup> Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**SPECIAL BUSINESS**

4. **TO OFFER, ISSUE AND ALLOT EQUITY SHARES OF THE COMPANY ON PREFERENTIAL BASIS:**

To consider and, if thought fit, to give assent or dissent to the following resolution proposed to be passed as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), and in accordance with Ministry of Corporate Affairs ("MCA"), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI (ICDR) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Ministry of Corporate Affairs, Government of India, the Securities and Exchange Board of India ("SEBI") and BSE Limited where the equity shares of the Company are listed ("Stock Exchange"), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded, to create, offer, issue and allot at an appropriate time, on a preferential basis, upto 34,00,000 (Thirty Four Lakhs) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each ("Equity Shares") for cash at an issue price of Rs. 20/- per equity share aggregating to Rs. 6,80,00,000/- (Rupees Six Crores Eighty Lakhs only) to the below mentioned Non-Promoters, ("Proposed Allottees"), in accordance with Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached and as Board may deemed fit in its absolute discretion;



Sr. No.	Name of the Proposed Allottees	Category	No. of Equity Shares proposed to be allotted	Name of the Ultimate Beneficial Owner
1	KIRTESH BABULAL SHAH	Non-Promoter	6,00,000	KIRTESH BABULAL SHAH
2	SAMEER M BHAMBHA	Non-Promoter	1,50,000	SAMEER M BHAMBHA
3	BHAMBHA SWETA SAMEER	Non-Promoter	1,50,000	BHAMBHA SWETA SAMEER
4	KAPIL M BHAMBHA	Non-Promoter	1,50,000	KAPIL M BHAMBHA
5	ALPA KAPILKUMAR BHAMBHA	Non-Promoter	1,50,000	ALPA KAPILKUMAR BHAMBHA
6	VIKAS RAMESH MEHTA	Non-Promoter	6,50,000	VIKAS RAMESH MEHTA
7	KESAR TRACOM INDIA LLP	Non-Promoter	6,50,000	1. KEVAL ARVIND MODI 2. MOHIT HEMANT NAGARSETH
8	KUBER EQUITY SEVICES LLP	Non-Promoter	6,50,000	1. KEVAL ARVIND MODI 2. PREMAL MUKUND BHAI SHAH
9	JITENDRA CHUNILAL DARJEE	Non-Promoter	1,00,000	JITENDRA CHUNILAL DARJEE
10	A A DOSHI SHARE AND STOCK BROKERS LTD	Non-Promoter	1,50,000	1. ABHAY NANALAL DOSHI 2. PRITI ABHAY DOSHI
	<b>TOTAL</b>		<b>34,00,000</b>	

**RESOLVED FURTHER THAT** in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations the "Relevant Date" for the purpose of calculating the price for the issue of Equity Shares be and is hereby fixed as, Wednesday, 26<sup>th</sup> July, 2023 being the date 30 days prior to the date of Annual General Meeting i.e. Friday, 25<sup>th</sup> August, 2023;

**RESOLVED FURTHER THAT** all such Equity Shares to be issued and allotted by the Board shall be subject to provisions of Memorandum and Article of Association of the Company and shall rank pari passu in all respect including dividend and voting rights with the existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, the names of the Proposed Allottees be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottees inviting them to subscribe to the Equity Shares and consent of the Members of the Company be and is hereby accorded to the issuance of the same to the Proposed Allottees inviting them to subscribe to the Equity Shares;

**RESOLVED FURTHER THAT** the monies received by the Company from the Proposed Allottees for application of the Equity Shares pursuant to this preferential issue be kept by the Company in a separate bank account;

**RESOLVED FURTHER THAT** the Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted, along with application letter and the consideration for allotment of Equity shares shall be paid to the Company from the bank accounts of the respective proposed allottees;

**RESOLVED FURTHER THAT** the allotment shall be completed within a period of 15 days from the passing of this special resolution, provided that any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.;

**RESOLVED FURTHER THAT** the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and shall be issued in dematerialized form and shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI (ICDR) Regulations and the Equity Shares so offered, issued and allotted will be listed on Stock Exchanges where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;

**RESOLVED FURTHER THAT** subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt,

effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Preferential Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential Issue, open bank account in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority or expedient in this regard and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI (ICDR) Regulations and the SEBI Listing Regulations, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchange and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint consultants, professional advisors and legal advisors to give effect to the aforesaid resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**REGISTERED OFFICE:**

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

**Date: 2<sup>nd</sup> August, 2023**

**By Order of the Board of Directors**

sd/-

**CS Shweta Sharma  
Company Secretary (ACS 58239)**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy for Members not exceeding 50(Fifty) and holding in aggregate not more than 10% (Ten Percent) of the total Share Capital of the Company carrying voting rights may appoint a Single person as Proxy, provided that the person does not act as a Proxy for any other person or Shareholder .
2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A Proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the AGM and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / Proxies should bring attendance slip duly filled in for attending the Meeting. Members are also requested to bring their copies of Annual Report.
6. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 ('the Act'), and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.
7. The Register of Members and the Transfer Book of the Company will remain closed from Saturday, 19<sup>th</sup> August, 2023 to Friday, 25<sup>th</sup> August, 2023 (both days inclusive).
8. Pursuant to Regulation 36 of the (Listing Obligations And Disclosure Requirements)Regulations, 2015, details of Director seeking appointment/re-appointment at the Annual General Meeting, forms part of the notice.
9. The Annual Report 2022-23, the Notice of the 43<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, are being sent by electronic mode to all the Members whose Email address are registered with the Company/Depository Participant(s) for communication purposes, unless any member has requested for a Physical copy of the same. For Members who have not registered their email address, physical copies of the Notice of the 43<sup>rd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members are requested to notify immediately any change in their address details to the Company's Registrar and Share Transfer Agents for Shares held in demat/physical form at Purva Shareregistry (India) Pvt. Ltd. Unit No.9, Shiv

Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital lane, Lower Parel (E), Mumbai – 400011.

11. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company [www.ctcl.co.in](http://www.ctcl.co.in). The Notice and Annual Report can also be accessed from the websites of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility i.e. ([www.evotingindia.com](http://www.evotingindia.com))).
12. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 as per Companies Act, 2013 will be available for inspection by the members at the 43rd Annual General Meeting.
13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant(s) in securities market. In view thereof, Members who have not furnished PAN are requested to furnish the same as under:  
I Members holding Shares in electronic form to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.  
II Members holding Shares in physical form to submit their PAN details to the Registrar and Transfer Agents.
14. The Register of Directors, Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
15. The Members are requested to:
  - a. Intimate changes, if any, in their registered addresses immediately.
  - b. Quote their ledger folio number in all their correspondence.
  - c. Send their Email address to RTA for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.
16. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Boards.
17. As per SEBI Circular NO.SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021, shareholders holding shares of the company in the physical form are required to provide PAN, KYC, Contact Details, Bank account Details, Specimen Signature and Nomination by holders and compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies. If, the aforesaid details not updated in folio, the folios wherein anyone of the above cited document/details are not available **on or after April 01, 2023, shall be frozen by the RTA.**
18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement sub-division/splitting of securities certificate; consolidation of securities certificates folios; transmission and transposition. Accordingly, Members are requested to make service request by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website [www.ctcl.co.in](http://www.ctcl.co.in) and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

## **20. E voting through Electronic Means**

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, the Company is pleased to provide the facility to vote at the 43<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services(India)Limited (CDSL).

The Company shall provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting. The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**The cut-off date for the purpose of voting (including remote e-voting) is Friday, the 18<sup>th</sup> August, 2023.**

The remote e-voting facility will be available during the flowing period after which the portal shall forthwith be blocked and shall not be available:-

<b>Commencement of remote e-voting</b>	<b>09.00 am (IST) on Tuesday 22<sup>nd</sup> August, 2023</b>
<b>End of Remote e-voting</b>	<b>5.00 p.m.(IST) on Thursday, 24<sup>th</sup> August, 2023</b>

21. Voting through electronic means Members are requested carefully read the below mentioned instructions for remote e-voting before casting vote.
  - i. The voting period begins on **Tuesday 22<sup>nd</sup> August, 2023 at 09.00 am (IST)** and ends on **Thursday, 24<sup>th</sup> August, 2023 at 5.00 p.m.(IST)**. During this period shareholders' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date **18<sup>th</sup> August, 2023** 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi tab</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
  1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on “Shareholders” module.
  3. Now enter your User ID
    - i. For CDSL: 16 digits beneficiary ID,
    - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  4. Next enter the Image Verification as displayed and Click on Login.



5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- vi. After entering these details appropriately, click on "SUBMIT" tab
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for CONFIDENCE FINANCE AND TRADING LIMITED to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 mandatory 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: [ctclbse@gmail.com](mailto:ctclbse@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders-please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self -attested scanned copy of PAN card), AADHAR (self -attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill



Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

22. Members seeking any information with regard to accounts are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
23. In case of joint holders attending the meeting, only such joint holders who is higher in the order of names, will be entitled to vote at the Meeting.
24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days except Saturdays, up to and including the date of the AGM of the Company.

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

<b>Name of the Director</b>	<b>Mr. Manoj Naginlal Jain</b>
<b>Designation</b>	Executive Director and Managing Director
<b>DIN</b>	00165280
<b>Date of Birth</b>	06/02/1972
<b>Date of Appointment</b>	21/02/2011
<b>Educational Qualification</b>	B.Com, Chartered Accountant
<b>Expertise in Specific Functional Area</b>	Accounts and Capital Markets
<b>Relationship with other Directors and Key Managerial Personnel</b>	Except for Mr. Manish Jain, Director of the Company, no other Directors and Key Managerial Personnel related with Mr. Manoj Jain
<b>Directorship held in other Companies as on 31-03-2023 excluding Foreign Companies</b>	Anju Securities Private Ltd Vemaa Equipments Ltd
<b>Membership(s) and Chairmanship(s) of Board Committees on other Companies</b>	NA
<b>No. of Shares Held</b>	11,58,009

**A**

**ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated 2<sup>nd</sup> August, 2023.

**ITEM NO. 4:**

The Board in their Meeting held on 2<sup>nd</sup> August, 2023, subject to necessary approval(s), had approved to offer, issue and allot equity shares of the Company to proposed allottees on preferential basis.

In accordance with Sections 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of special resolution is required to issue of up to 34,00,000 (Thirty Four Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each for cash at an issue price of Rs. 20/- per share to Non-Promoters to whom the shares to be allotted on Preferential basis.

Necessary information or details in respect of the proposed Preferential Issue of Equity Shares in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI (ICDR) Regulations are as under:

**1. Particulars of the offer including date of passing of the Board resolution, kind of securities offered, total/maximum number of securities to be issued and the Issue Price:**

The Board of Directors of the Company at their meeting held on Wednesday, 2<sup>nd</sup> August, 2023, subject to the approval of the Members of the Company ("Members") and such other approvals as may be required, had approved the issue of 34,00,000 Equity shares having face value of Rs. 10/- (Rupees Ten Only) each at a Premium of Rs. 10/- (Rupees Ten Only) each aggregating to Rs. 6,80,00,000/- (Rupees Six Crores Eighty Lakhs only) on a preferential basis, for cash consideration, in the following manner:

Sr. No.	Name of the Proposed Allottees	PAN	Number of Equity Shares proposed to be allotted
<b>Non-Promoters</b>			
1	KIRTESH BABULAL SHAH	AADPS9394J	6,00,000
2	SAMEER M BHAMBHA	ALKPB8463F	1,50,000
3	BHAMBHA SWETA SAMEER	BVMPB0618R	1,50,000
4	KAPIL M BHAMBHA	ALQPB0315A	1,50,000
5	ALPA KAPILKUMAR BHAMBHA	ALQPB0316D	1,50,000
6	VIKAS RAMESH MEHTA	AFSPM6049Q	6,50,000
7	KESAR TRACOM INDIA LLP	AAUFG2908B	6,50,000
8	KUBER EQUITY SEVICES LLP	AASF7806Q	6,50,000
9	JITENDRA CHUNILAL DARJEE	ADVPD5118Q	1,00,000
10	A A DOSHI SHARE AND STOCK BROKERS LTD	AAACA4670R	1,50,000
	<b>TOTAL</b>		<b>34,00,000</b>

The terms and conditions of the Preferential Issue of the Equity Shares are as stated in the Resolution No. 4.

## 2. Objects of the Preferential Issue:

The proposed issue of 34,00,000 Equity Shares to Non- Promoters on Preferential allotment basis is being made for cash with the object of meeting the working capital requirements, furtherance of business including loans and investments and general corporate purposes in order to support the future growth plan of the Company.

## 3. Relevant Date:

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, relevant date for determining the price for the Preferential Issue of the Equity Shares is 26<sup>th</sup> July 2023, being the date 30 days prior to the date of this Annual General Meeting i.e. 25<sup>th</sup> August, 2023.

## 4. Basis on which the price has been arrived at and justification for the price (including premium, if any) and Name and Address of the valuer who performed Valuation:

The Equity Shares of the Company are not frequently traded shares within the meaning of explanation provided in Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 and the pricing of Equity Shares is determined in compliance with Regulation 165 and Regulation 166A of Chapter V of SEBI (ICDR) Regulations, 2018. The Valuation of Equity Shares has been done by Pratik Singhi, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2018/10077) having its Office at D-303 ,Prathamesh residency, near Bhavans College, Dadabhai Road, Andheri(W),Mumbai 400058. In terms of the applicable provisions of SEBI (ICDR) Regulations, the minimum price at which the Equity Shares shall be issued and allotted is Rs. 20/- each (Face Value Rs. 10/- each + Premium Rs. 10/- each).

The valuation report shall be available for inspection by the Members at the Meeting and is also placed on the Company's website at the following link [www.ctcl.co.in](http://www.ctcl.co.in)

Further, Articles of Association of the Company doesn't provide for any method on determination for valuation of shares which results in Minimum price/ Floor Price higher than determined price pursuant to SEBI (ICDR) Regulations.

Based on the above and on the Valuation provided by the Independent Registered Valuer, the Board has decided the issue of Equity Shares on preferential basis shall be at as issue price of Rs. 20/- each (Face Value Rs. 10/- each + Premium Rs. 10/- each).

The issue price shall be subject to appropriate adjustments in the cases specified under Regulation 166 of the SEBI (ICDR) Regulations.

## 5. Amount which the Company intends to raise by way of such securities:

The Company intends to raise Rs. 6,80,00,000/- (Rupees Six Crores Eighty Lakhs Only) by way of Preferential Issue of 34,00,000 Equity Shares.

## 6. Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

None of the Promoters, Directors, Key Managerial Personnel or Senior Management or their relatives intend to subscribe to any Equity Shares pursuant to the proposed Preferential Issue.

**7. Time frame within which the Preferential Issue shall be completed:**

As required under the SEBI (ICDR) Regulations, the Equity Shares shall be allotted by the Company within a period of 15 days from the date of passing of this Special Resolution as provided in Item No. 4 of this Notice, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

**8. Name of the proposed allottees, class and percentage of post Preferential Issue capital that may be held by them:**

Name of Proposed Allotees	Class	Pre-Issue Holding		Post -issue Holding	
		No.	%	No.	%
KIRTESH BABULAL SHAH	Equity Shares	-	-	6,00,000	4.40
SAMEER M BHAMBHA	Equity Shares	-	-	1,50,000	1.10
BHAMBHA SWETA SAMEER	Equity Shares	-	-	1,50,000	1.10
KAPIL M BHAMBHA	Equity Shares	-	-	1,50,000	1.10
ALPA KAPILKUMAR BHAMBHA	Equity Shares	-	-	1,50,000	1.10
VIKAS RAMESH MEHTA	Equity Shares	-	-	6,50,000	4.76
KESAR TRACOM INDIA LLP	Equity Shares	-	-	6,50,000	4.76
KUBER EQUITY SEVICES LLP	Equity Shares	-	-	6,50,000	4.76
JITENDRA CHUNILAL DARJEE	Equity Shares	-	-	1,00,000	0.73
A A DOSHI SHARE AND STOCK BROKERS LTD	Equity Shares	-	-	1,50,000	1.10

**9. Contribution being made by the promoters or Directors either as part of the offer or separately in furtherance of objects**

No Contribution is being made by the promoters of the Company or Directors either as part of the offer or separately in furtherance of its objects.

**10. Principle terms of assets charged as securities. Not Applicable**

**11. Shareholding pattern of the Company before and after the Preferential Issue:** The shareholding pattern of the Company giving the position as on the latest available BENPOS dated 28<sup>th</sup> July, 2023 being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company is provided as under:

Sr. No	Category	Pre-Preferential Issue of Equity Shares*		Post Preferential Issue of Equity Shares	
		No of shares held	% of share holding	No of shares held	% of share holding
<b>A</b>	<b>Promoters Holding</b>				
<b>1</b>	<b><u>Indian</u></b>				
	Individual	11,58,009	11.30	11,58,009	8.48
	Bodies corporate	1,82,500	1.78	1,82,500	1.34
	Sub-total	13,40,509	13.08	13,40,509	9.82
<b>2</b>	<b><u>Foreign Promoters</u></b>	-	0.00	-	0.00
	<b>Sub-total (A)</b>	<b>13,40,509</b>	<b>13.08</b>	<b>13,40,509</b>	<b>9.82</b>
<b>B</b>	<b>Non-promoters' holding</b>				
	<b><u>Institutional investors</u></b>	-	0.00	-	0.00
	<b><u>Non-institution</u></b>				
	Private corporate bodies & LLP	13,91,765	13.58	28,41,765	20.82
	Indian public & HUF	75,12,566	73.29	94,62,566	69.32
	(Others (including IEPF, NRIs, Clearing members, Trusts, etc))	5,160	0.05	5,160	0.04
	<b>Sub-total (B)</b>	<b>89,09,491</b>	<b>86.92</b>	<b>1,23,09,491</b>	<b>90.18</b>
<b>C</b>	<b>Non Promoter &amp; Non Public</b>	-	0.00	-	0.00
	<b>GRAND TOTAL</b>	<b>1,02,50,000</b>	<b>100.00</b>	<b>1,36,50,000</b>	<b>100.00</b>

\* As on 28<sup>th</sup> July, 2023

**12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Issue:**

SR. No.	Name of the Proposed Allottees	Ultimate Beneficial Owner	Category of the allottees	PAN of the Allottees	Pre-Issue share Holding*	Percentage of equity shares held pre-issue*	No. of equity shares to be allotted	Post issue equity holding	Percentage of equity shares held post issue
1.	KIRTESH BABULAL SHAH	KIRTESH BABULAL SHAH	Non-Promoter	AADPS9394J	-	-	6,00,000	6,00,000	4.40
2.	SAMEER M BHAMBHA	SAMEER M BHAMBHA	Non-Promoter	ALKPB8463F	-	-	1,50,000	1,50,000	1.10
3.	BHAMBHA SWETA SAMEER	BHAMBHA SWETA SAMEER	Non-Promoter	BVMPB0618R	-	-	1,50,000	1,50,000	1.10
4.	KAPIL M BHAMBHA	KAPIL M BHAMBHA	Non-Promoter	ALQPB0315A	-	-	1,50,000	1,50,000	1.10
5.	ALPA KAPILKUMAR BHAMBHA	ALPA KAPILKUMAR BHAMBHA	Non-Promoter	ALQPB0316D	-	-	1,50,000	1,50,000	1.10
6.	VIKAS RAMESH MEHTA	VIKAS RAMESH MEHTA	Non-Promoter	AFSPM6049Q	-	-	6,50,000	6,50,000	4.76
7.	KESAR TRACOM INDIA LLP	1. KEVAL ARVIND MODI 2. MOHIT HEMANT NAGARSETH	Non-Promoter	AAUFG2908B	-	-	6,50,000	6,50,000	4.76
8.	KUBER EQUITY SERVICES LLP	1. KEVAL ARVIND MODI 2. PREMAL MUKUND BHAI SHAH	Non-Promoter	AASF7806Q	-	-	6,50,000	6,50,000	4.76
9.	JITENDRA CHUNILAL DARJEE	JITENDRA CHUNILAL DARJEE	Non-Promoter	ADVPD5118Q	-	-	1,00,000	1,00,000	0.73
10.	A A DOSHI SHARE AND STOCK BROKERS LTD	1. ABHAY NANALAL DOSHI 2. PRITI ABHAY DOSHI	Non-Promoter	AAACA4670R	-	-	1,50,000	1,50,000	1.10

\* As on 28<sup>th</sup> July, 2023

**13. Change in Control or Management, if any, that would occur in the Company consequent to the Preferential Issue:**

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Issue.

**14. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:** Not applicable as the Offer which is specified in item no. 4 is being made for cash.

**15. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**

Save and except the preferential issue as proposed in the resolution no. 4 as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the financial year 2023-2024.

**16. Lock-in Period:**

The Equity Shares shall be locked-in for such period as may be specified under Chapter V of the SEBI (ICDR) Regulations. The entire pre-preferential allotment shareholding, if any, of the above mentioned proposed allottees shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations .

**17. Listing:**

The Company will make an application to the Stock Exchange, BSE Limited, at which the existing shares of the Company are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the existing equity shares of the Company in all respects, including dividend and voting rights.

**18. The current and proposed status of the allottees(s) posts the preferential issues namely, promoter or non-promoter:**

Sr. No.	Name of the Proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1.	KIRTESH BABULAL SHAH	Not Applicable	Non-Promoter
2.	SAMEER M BHAMBHA	Not Applicable	Non-Promoter
3.	BHAMBHA SWETA SAMEER	Not Applicable	Non-Promoter
4.	KAPIL M BHAMBHA	Not Applicable	Non-Promoter
5.	ALPA KAPILKUMAR BHAMBHA	Not Applicable	Non-Promoter
6.	VIKAS RAMESH MEHTA	Not Applicable	Non-Promoter
7.	KESAR TRACOM INDIA LLP	Not Applicable	Non-Promoter
8.	KUBER EQUITY SEVICES LLP	Not Applicable	Non-Promoter
9.	JITENDRA CHUNILAL DARJEE	Not Applicable	Non-Promoter
10.	A A DOSHI SHARE AND STOCK BROKERS LTD	Not Applicable	Non-Promoter

**19. Practicing Company Secretary Certificate:** The certificate from Ritika Agrawal, Practicing Company Secretary, having its office at 602-603, Shubham Centre A-2, Cardinal Gracious Road, Near WEH Metro Station & Holy Family Church, Chakala, Andheri East, Mumbai (MH) - 400099 certifying that the Preferential Issue is being made in accordance with the requirements contained in the Chapter V of SEBI (ICDR) Regulations shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the Members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the AGM Notice till 25<sup>th</sup> August, 2023. This certificate is also placed on Company's website at the following link [www.ctcl.co.in](http://www.ctcl.co.in).

**20. Material terms of the proposed Preferential Issue of the Equity Shares:** Issue and allotment of 34,00,000 Equity Shares at a price of Rs. 20/- per share (Face Value of Rs. 10/- per share and Premium Rs. 10/- per share) on preferential allotment basis for cash consideration. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

**21. Maximum number of specified securities to be issued and price of the securities:**

The resolution set out in the accompanying notice authorizes the Board to issue 34,00,000 Equity Shares of Rs. 10/- each at a price of Rs. 20/- each (including premium of Rs. 10/- each) on preferential basis for Cash consideration.

**22. The class or classes of persons to whom the allotment is proposed to be made:**

The proposed preferential allotment of Equity Shares is made to Individuals, Limited Liability Partnership (LLP) and Bodies Corporate belonging to Non-Promoters category.

**23. Other disclosures:**

a) It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise. ;

b) The Company is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations;

- c) The Company undertakes that they shall re-compute the price of the Equity Shares to be allotted under the Preferential Issue in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so.
- d) The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.
- e) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange (i.e. BSE Limited) and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.
- f) The proposed allottees have not sold or transferred any Equity Shares during 90 (Ninety) trading days preceding the relevant date.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot Equity Shares of the Company as specifically described in the resolutions set out at Item No. 4 of this Notice.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after the approval of its shareholders by way of a special resolution has been obtained. Further in terms of Regulations 160 of SEBI (ICDR) Regulations, a special resolution needs to be passed by shareholders of a listed company to issue Equity shares on preferential basis.

The documents referred to in the Notice, for which this shareholder's approval is being obtained, will be available electronically for inspection on website. Members seeking to inspect such documents can send an email to [ctclbse@gmail.com](mailto:ctclbse@gmail.com)

Issue of the said Equity Shares would be well within the Authorized Share Capital of the Company.

None of the Promoters, Directors, Key Managerial Personnel or their respective relatives are, in any way, directly or indirectly concerned or interested, financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the Item No. 4 in the accompanying notice for approval by the Members.

**REGISTERED OFFICE:**

**9, Botawala Building, 3<sup>rd</sup> Floor,  
11/13, Horniman Circle, Fort,  
Mumbai: 400001  
Date: 2<sup>nd</sup> August, 2023**

**By Order of the Board of Directors**

**Sd/-  
CS Shweta Sharma  
Company Secretary and Compliance  
Officer  
ACS 58239**



## **DIRECTOR'S REPORT**

**To  
The Members,**

The Directors present Annual Report of Confidence Finance and Trading Limited on Business and Operations of the Company along with Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2023.

### **Financial Results**

Particulars	<i>(Rs. In Lakhs)</i>	
	Year Ended 31/03/2023	Year Ended 31/03/2022
Income	1456.902	880.88
Less- Expenditure	(1445.136)	(876.73)
Profit before Depreciation	11.765	4.15
Less: Depreciation	(6.93)	(2.55)
<b>Profit after Depreciation &amp; Before Tax</b>	<b>4.83</b>	<b>1.6</b>
Less: Current Year Tax	1.216	0.402
Deferred Tax Liability	(3.68)	(0.62)
Less: Tax (Income Tax) paid for earlier period	-	-
<b>Profit/loss after Tax</b>	<b>7.29</b>	<b>1.81</b>
Add: Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>7.29</b>	<b>1.81</b>
Paid up Equity Share Capital	1025.00	1025.00
EPS (Equity Shares of Rs. 10/- each) Basic & Diluted (in Rs.)	0.0712	0.0177

### **FINANCIAL HIGHLIGHTS**

During the year Company has earned the income of Rs as 1456.90 Lakhs compared to Rs. 880.88 lakhs in the previous year. The Net Profit/loss after Tax stood at Rs.7.29 lakhs as Compared to Rs. 1.81 lakhs in the previous year.

### **DIVIDEND**

With a view to strengthen the financial position of the Company, Directors did not recommend any dividend for the financial year 2022-23.

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

During the year under consideration the operations of the Company were not interrupted and were carried out in the normal course in accordance with the directives issued by the Ministry of Home Affairs. The Company ensured the safety of its employees and is complying with all the norms related to social distancing, thermal scanning, wearing of face mask, proper sanitization and hygiene at all its work places and work from home policy was also arranged for the employees as per the requirement.

However, there is no impact on Company's operations and based on the preliminary estimates the Company does not anticipate any major challenge in meeting the financial obligations on the long term basis.

### **TRANSFER TO RESERVES**

The company has not transferred any amount to the general reserve or any other reserves during the year 2022-23.

### **FINANCE**

Cash and cash equivalent as at 31<sup>st</sup> March, 2023 is 0.03 & Bank balance other than cash & cash equivalent is Rs. 5.37. The Company continues to focus on management of its working capital, receivables, and inventories. The other working capital parameters are kept under continuous monitoring.

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

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

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

The Company does not have any significant Business activity other than that of Investments, Interest income and Providing business services to DHL group.

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

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

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

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

### **INVESTMENT IN JOINT VENTURES**

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

### **SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2023 was Rs. 1025 Lakhs divided into 102.5 Lakhs equity shares of Rs.10/- each. During the year under review, the Company has not issued shares with differential voting rights or granted stock options or sweat equity.

### **DEPOSITS**

The Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31<sup>st</sup> March, 2023. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under:

S.No	Particulars	Amount in Rs.
1.	Details of Deposits accepted during the year	N.A
2.	Deposits remaining unpaid or unclaimed at the end of the year	N.A
3.	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A
4.	Deposits not in compliance with law	N.A
5.	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A

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

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

### **HUMAN RESOURCE DEVELOPMENT**

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

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

During the period under review there is no change in the directorship of the company.

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

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

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE(Prevention, Prohibition & Redressal) Act, 2013:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Statement showing the number of complaints filed during the financial year and the number of complaints pending as on the end of the financial year is shown as under: -

Category	No. of complaints pending in the beginning of F.Y.2022-23	No. of complaints filed during the F.Y.2022-23	No. of Complaints pending as at the end of F.Y.2022-23
Sexual Harassment	Nil	Nil	Nil

Since, there is no complaint received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

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

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

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

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

The Company has received declaration from all Independent Directors as under in accordance with the provisions of Section 149 (6) of the Companies Act, 2013, and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto.

The Company has also received confirmation from all the Independent Directors that they have not been disqualified under section 164(2) of the Companies Act, 2013 in any of the Companies, in the previous financial year, and that they are at present and are free from any disqualification from being a Director. The Independent Directors have also confirmed their compliance with the Code for Independent Directors, as prescribed in Schedule IV to the Companies Act, 2013, and the Code of Conduct and Business Ethics for Board Members and Senior Management of the Company.

### **BOARD AND PERFORMANCE EVALUATION**

#### **Board Evaluation:**

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

Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Nomination & Remuneration Committee of the Board at its meeting held on 17<sup>th</sup> January, 2023. Evaluation formats and criteria of evaluation duly incorporated the criteria and other parameters as suggested by SEBI vide their guidance note on evaluation through their circular dated January 05, 2017. The main criteria on which the evaluations was carried out were Director's knowledge & expertise, specific competency and professional experience, board engagement and time commitment.

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

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

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

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

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

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

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

In a separate meeting of independent directors held on 17<sup>th</sup> January, 2023, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

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

#### **FUTURE OUTLOOK**

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

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

#### **RELATED PARTY TRANSACTION**

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

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

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

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

#### **FOREIGN EXCHANGE**

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

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

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

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

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

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

## **PARTICULARS OF EMPLOYEES**

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

## **AUDITORS**

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

Subject to the approval of the Members, the Board of Directors of the Company has recommended the re-appointment of M/s. A K Kocchar & Associates., Chartered Accountants, (F.R.No. 120410W) as the Statutory Auditors of the Company pursuant to Section 139 of the Act, from the conclusion of this Annual General Meeting of the Company till the conclusion of the 48<sup>th</sup> Annual General Meeting to be held in the year 2028. Members' attention is drawn to a Resolution proposing the appointment of M/s. A K Kocchar & Associates., Chartered Accountants, (F.R.No. 120410W) as Statutory Auditors of the Company which is included at Item No. 3 of the Notice convening the Annual General Meeting.

As per the provisions of Section 139 of the Act, they have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules and the RBI Guidelines.

The Audit Report of M/s. A K Kocchar & Associates., Chartered Accountants, on the Financial Statements of the Company for the Financial Year 2022-23 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

Secretarial Audit Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Ritika Agrawal and Associates., Practising Company Secretary to undertake the Secretarial Audit of the Company for the year, 2022-23. The Report of the Secretarial Audit Report in the Form MR-3 is annexed as "Annexure B" of this Report.

Your Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board.

### **(3) INTERNAL AUDITORS**

Pursuant to Section 138 of Companies Act, 2013 and rules made thereunder, the Company has appointed M/s D.V. Agarwal & Associates [Firm Registration No. 328061E], "Chartered Accountants as Internal Auditors of the Company.

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

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

## **DISCLOSURE FOR FRAUDS AGAINST THE COMPANY**

There were no instances for other than reportable fraud to the Central Government covered under section 134(3)(ca) of the Companies Act, 2013. Further that, the auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2022-23.

## **CORPORATE GOVERNANCE**

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

## **EXTRACT OF ANNUAL RETURN**

According to the provisions of Section 92(3) of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, The Annual Return of the Company has been placed on the website of the Company .

## **RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES**

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the details of Top 10 employees given in the "Annexure A" none of the employees received remuneration in excess of Rs. One Crore Two Lakhs or more per annum or Rs. Eighty Lakhs Fifty Thousand per month for the part of the year. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013

## **CODE OF CONDUCT:**

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

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

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

The Company has adopted a Whistle Blower Policy to report to the Management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. Under this policy, the employees can approach the Company's Compliance Officer and/or Chairman of the Audit Committee. Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination be meted out to any person for a genuinely raised concern. The Whistle Blower Policy of the Company is posted on the website of the Company <http://ctcl.co.in/wp-content/uploads/2016/03/Vigil-mehanism-policy-1.pdf>

**PREVENTION OF INSIDER TRADING:**

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

**BUSINESS RESPONSIBILITY REPORTING**

The Business Responsibility Reporting as required by Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is not applicable to your Company for the financial year ended March 31, 2023.

**CAUTIONARY STATEMENT**

The statements made in this Report and Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations and others may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from expectations those expressed or implied. Some factors could make difference to the Company's operations that may be, due to change in government policies, global market conditions, foreign exchange fluctuations, natural disasters etc.

**ACKNOWLEDGEMENT**

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

**REGISTERED OFFICE**

9, Botawala Building, 3rd Floor,

11/13, Horniman Circle, Fort,

Mumbai 400001

Date: 2<sup>nd</sup> August, 2023

For and on behalf of the board of directors

Sd/-

**MANOJ NAGINLAL JAIN**  
**MANAGING DIRECTOR**

**DIN: 00165280**

**Certificate on Compliance with Code of Conducts**

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics. The Company has formulated the code of conduct for the Board members and senior executives under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

Place: Mumbai

Date: 2<sup>nd</sup> August, 2023

Sd/-

**MANOJ NAGINLAL JAIN**

**DIN: 00165280**

**MANAGING DIRECTOR**

**Annexure to the Directors' Report****Statement of Disclosure of Remuneration Under Section 197 of Companies Act, 2013 and Rules 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- I. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2022-23, the percentage increase in remuneration of Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2022-23.

S.No	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Manoj Naginlal Jain	Executive Director	60:34	-
2	Amruth Joachim Couthino	CFO	-	-
4	Shweta Sharma	Company Secretary	-	-

- II. The percentage increase in the median remuneration of Employees for the financial year was 1.74%.
- III. The Company has 8 (Eight) permanent Employees on the rolls of Company as on 31<sup>st</sup> March, 2023.
- IV. **Relationship between average increase in remuneration and Company's performance** : Every year, the Salary increases for the Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organizations. During the year, similar approach was followed to establish the remuneration increases to the Employees. Variable compensation is an integral part of our total reward package and is directly linked to an individual Performance rating and business Performance. There is marginal increase in Salary expenses during the year compare to previous financial year.
- V. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company** : Remuneration awarded to the Key Managerial Personnel for the current year was duly reviewed and approved by the Nomination and Remuneration Committee of the Company.
- VI. **Variations in the Market Capitalisation of the Company, Price Earning Ratio as at the closing date of the current financial year and previous financial Year**.

Particulars	March 31 2023	March 31, 2022	% Change
Market Capitalization (in crores)	8.15	5.78	2.37
Price Earnings Ratio	111.65	318.64	64.95

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

Particulars	(Amount in Rs.)		
	2022-23	2021-22	Increase /Decrease %
Average salary of all employees (other than Key Managerial Personnel) (per employee p.a.)	3,33,812	3,22,125	
Key Managerial Personnel			
-Salary to MD and Director	6,00,000	6,00,000	
- Salary To CFO & CS	4,30,750	3,14,500	

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

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

For and on behalf of the board of directors

Sd/-  
MANOJ NAGINLAL JAIN  
MANAGING DIRECTOR  
DIN: 00165280

DATED: 2<sup>nd</sup> August, 2023  
PLACE: MUMBAI



## **CORPORATE GOVERNANCE REPORT**

*(Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015)*

The Directors present Corporate Governance Report of your Company in Compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31<sup>st</sup> March, 2023.

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

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

### **BOARD OF DIRECTORS**

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

### **Meeting and Composition**

- A.** As on 31<sup>st</sup> March, 2023, necessary disclosure is made by the respective Directors on the Board and none of the Directors on the Board hold Directorships beyond the requisite limit. Further, none of them is a Member of more than ten Committees or Chairman of more than five Committees across all the public Companies in which he/she is a Director, if any. Except for Mr. Manish Naginlal Jain and Mr. Manoj Naginlal Jain, none of other Directors are related with each other.
- B.** Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- C.** The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public Companies as on 31<sup>st</sup> March, 2023 are given herein below.

Name of Director	Category	Number of Board Meetings during the year 2022-23		Attendance at last AGM	No. of other Directorships in other Public Companies		No. Committee positions held in other public Companies		No of Equity Shares Held
		Held	Attended		Chairman	Member	Chairman	Member	
Mr. Manoj Naginlal Jain DIN:00165280	Managing Director	5	5	Yes	-	-	-	-	1158009
Mr. Manish Naginlal Jain DIN:00165472	Non-Executive Director	5	5	Yes	-	-	-	-	3147
Ms. Sneha Raut DIN: 03161352	Independent Director	5	5	Yes	-	-	-	-	-
Mr. Ashok Nagori DIN:02025485	Independent Director	5	5	Yes	-	-	-	-	-

- iv. During the year Five (5) Board Meetings were convened and the intervening gap between the Meetings was within period prescribed under the Companies Act, 2013. The dates are as follows on which the said Meetings  
The necessary quorum was present for all the said Meetings. 30<sup>th</sup> May, 2022, 2<sup>nd</sup> August, 2022, 5<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022 and 17<sup>th</sup> January, 2023
- v. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- vi. During the year, one Meeting of the Independent Directors were held on 17<sup>th</sup> January, 2023. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Chairman of the Company and the Board as a whole.
- vii. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- viii. The details of the familiarization program of the Independent Directors are available on the website of the Company [www.ctcl.co.in](http://www.ctcl.co.in)

### **COMMITTEES OF THE BOARD**

#### **A. Audit Committee**

- i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act.
- B. The brief terms of reference of the Audit Committee as follows:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
  - Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

- Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - ✓ Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - ✓ Changes, if any, in accounting policies and practices and reasons for the same.
  - ✓ Major accounting entries involving estimates based on the exercise of judgment by management.
  - ✓ Significant adjustments made in the financial statements arising out of audit findings.
  - ✓ Compliance with listing and other legal requirements relating to financial statements.
  - ✓ Disclosure of any related party transactions.
  - ✓ Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing the quarterly, half-yearly and annual financial statements with Special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements before submission to the Board.
- Undertaking periodical review of Internal Audit Reports and appraising and reviewing the scope of Internal Audit functions from time to time.
- Approval or any subsequent modification of transactions of the Company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

### C. Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
7. Utilization of loan and advances, if any.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

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

E. The previous Annual General Meeting ("AGM") of the Company was held on 30<sup>th</sup> September, 2022 and was attended by Ms. Sneha Raut, Chairperson of the Audit Committee.

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

Name of Member	Category	Number of Meeting Held During the Financial Year 2022-23	
		Held	Attended
Ms. Sneha Raut	Independent, Non-Executive Director	5	5
Mr. Ashok Nagori	Independent, Non-Executive Director	5	5
Mr. Manoj Naginlal Jain	Executive Director	5	5

vi. Five Audit Committee Meetings were held during the year and the intervening gap between the Meetings was within period prescribed under the Companies Act, 2013. The dates on which the said Meetings were held are as follows:  
30<sup>th</sup> May, 2022, 2<sup>nd</sup> August, 2022, 5<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022 and 17<sup>th</sup> January, 2023.

### B. Nomination and Remuneration Committee

i. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

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

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

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

Name	Category	Number of Meetings during the financial year 2022 -23	
		Held	Attended
Mr. Ashok Nagori	Non-Executive Independent Director	4	4
Ms. Sneha Raut	Non-Executive Independent Director	4	4
Mr Manish Naginlal Jain	Executive Director	4	4

iv. Four (4) Nomination and Remuneration Committee Meetings were held. The dates on which the said Meetings were held are as follows: 30<sup>th</sup> May, 2022, 5<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022 and 17<sup>th</sup> January, 2023.

v. Performance Evaluation Criteria for Independent Directors:

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

## vi. Remuneration Policy for Directors

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

The Non-Executive Directors are paid remuneration by way of sitting fees. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid during the Financial Year 2022-23 was Nil. The Non-Executive Independent Directors do not have any material pecuniary relationship of transactions with the Company.

Remuneration Paid to Non -Executive Directors

Name	Sitting Fees (Rs.)	Commission (Rs.)
Mr. Ashok Nagori	-	-
Ms. Sneha Raut	-	-
Mr. Manish Naginlal Jain	-	-

### (B) Remuneration to Executive Directors

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

Remuneration Paid to Executive Directors

Name	Salary (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)
Mr. Manoj Naginlal Jain	6,00,000	-	

## C. Stakeholders Relationship Committee

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

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

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

iii. Four (4) Nomination and Remuneration Committee Meetings were held. The dates on which the said Meetings were held are as follows: 30<sup>th</sup> May, 2022, 5<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022 and 17<sup>th</sup> January, 2023

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

Name	Category	Number of Meetings during the financial year 2022-23
------	----------	--

		Held	Attended
Ms. Sneha Raut	Non Executive Independent Director	4	4
Mr. Ashok Nagori	Non Executive Independent Director	4	4
Mr. ManojNaginlal Jain	Executive Director	4	4

1. Details of Investor Complaints received and redressed during the year 2022 -23 are as follows:

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

## GENERAL BODY MEETING

2. Annual General Meeting ("AGM"):

Financial Year	Date	Time	Details of Special resolution
2019-20	30/09/2020	10.00A.M.	1. Re-appointment of Ms Sneha Raut (DIN: 03161352) as an Independent Director of the Company. 2. Re-appointment of Mr Ashok Nagori (DIN: 02025485) as an Independent Director of the Company. 3. Appointment Of Shri Manoj Naginlal Jain(DIN:00165280) existing director as the Managing Director of the company for a term of 5 years
2020-21	30/09/2021	10.00A.M.	NIL
2021-22	30/09/2022	10.00A.M.	NIL

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

## MEANS OF COMMUNICATION

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

## GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of Annual General Meeting	Date: 25 <sup>th</sup> August, 2023. Time: 10.00 A.M. Venue: 9, Botawala Building, 3 <sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai-400001
E-voting period	22 <sup>nd</sup> August, 2023 to 24 <sup>th</sup> August, 2023
Financial Calendar Results for the quarter ending 30 <sup>th</sup> June, 2023	On or Before 14 <sup>th</sup> August, 2023
Financial Calendar Results for the quarter ending 30 <sup>th</sup> September, 2023	On or Before 14 <sup>th</sup> November, 2023
Financial Calendar Results for the quarter ending 31 <sup>st</sup> December, 2023	On or Before 14 <sup>th</sup> February, 2023
Financial Calendar Results for the quarter ending 31 <sup>st</sup> March, 2023	On or Before 30 <sup>th</sup> May, 2024
Board Meeting for consideration of Annual Accounts for the financial year 2022-23	22 <sup>nd</sup> May, 2023
Book Closure	19 <sup>th</sup> August, 2023 to 25 <sup>th</sup> August, 2023
Cutoff date for E-voting	18 <sup>th</sup> August, 2023
Posting/ mailing of Annual Report	3 <sup>rd</sup> August, 2023
Last date for receipt of Proxy	23 <sup>rd</sup> August, 2023
Dividend	N.A.
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2023-24
Registered Office	9, Botawala Building, 3 <sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai-400001
Registrars and Share Transfer Agents	Name and Address: Purva Sharegistry (India) Pvt. Ltd. Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Telephone: 022 23012518 Fax: 022 23012517 E-mail: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a>
Scrutinizer for E-voting	Ms. Ritika Agrawal
Scrip Code	BSE: 504340 / CONFINT
ISIN NO	INE180M01033
The financial year covered by this Annual Report	April 1, 2022 to March 31, 2023
Share Transfer System	99.99% of the Equity Shares of the Company are in electronic form. Transfers of these Shares are done through the Depositories with no involvement of the Company. As regards transfer of Shares held in physical form, transfer documents can be lodged with Purva Sharegistry (India) Pvt. Ltd. at above mentioned address. Transfer of Shares in physical form is normally processed within ten to twelve

	days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Company Secretary), under the authority of the Board, severally approve transfers, which are noted at subsequent Board Meetings.
Dematerialization of Shares and liquidity:	The Company's Shares are compulsorily traded in dematerialized form on BSE. Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialized as on March 31, 2023

#### Market Price Data at BSE:

Month	Open(Rs.)	High(Rs.)	Low (Rs.)	Close (Rs.)	Volume
April,2022	5.05	5.58	4.94	5.47	69822
May,2022	5.47	6.03	5.46	5.91	485805
June,2022	5.80	6.12	5.38	5.44	115553
July,2022	5.34	5.34	4.67	5.32	36730
August,2022	5.42	5.90	5.40	5.90	43590
September, 2022	5.90	5.90	4.57	4.57	278864
October,2022	4.60	5.14	4.30	5.14	201779
November,2022	5.24	7.23	5.24	7.21	249749
December,2022	7.21	9.99	7.21	9.99	236976
January, 2023	10.18	15.00	10.18	15.00	1351444
February,2023	14.75	15.60	11.13	11.13	432740
March,2023	10.91	10.91	7.65	7.65	74077

#### viii. Distribution of Shareholding as on 31<sup>st</sup> March, 2023

Shareholders			
Holding	Nos.	%	No. of Shares
01-5000	846	79.287	517620
5001-10000	43	4.030	342610
10001-20000	45	4.217	656580
20001-30000	10	0.937	263700
30001-40000	8	0.749	278110
40001-50000	10	0.937	476990
50001-100000	40	3.748	3188700
100001and above	65	6.091	96775690
<b>Total</b>	<b>918</b>	<b>100</b>	<b>102500000</b>

#### ix. Shareholding Pattern as on 31<sup>st</sup> March, 2022

	Category of Shareholder(s)	No. of Shares	Total No. of Shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Bodies Corp.	182500	1.78
(b)	Individual	1158009	11.30
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>1340509</b>	<b>13.08</b>
(B)	Public Shareholding		
1	Institutions	-	-
	<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>
2	Non-Institutions		
(a)	Bodies Corp.	1438634	14.04
(i)	Indian		
(ii)	Overseas	-	-
(b)	Individuals	7385630	72.05
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	1654354	16.14
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5731276	55.91
(c)	Others (specify)		
(i)	Non-Resident Individuals	5160	0.04
(ii)	Hindu Undivided Family	80063	0.78
(iii)	Clearing Members	4	0.01
	<b>Sub-total (B)(2):-</b>	<b>-</b>	<b>-</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>8909491</b>	<b>86.92</b>
	<b>Total(A + B)</b>	<b>10250000</b>	<b>100</b>

#### OTHER DISCLOSURES



i. Related Party Transactions

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

ii. Details of Non-Compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or the SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years 2019-20 and 2020-21, 2021-22 respectively: Nil

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

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

ii. SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of CS Ritika Agrawal Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

iii. Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation 2015, received from CS Ritika Agrawal, proprietor of Ritika Agrawal and associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. A compliance certificate pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

Web links

Particular	Web links
Material Event Policy	<a href="http://www.ctcl.co.in/wp-content/uploads/2021/04/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf">http://www.ctcl.co.in/wp-content/uploads/2021/04/POLICY-FOR-DETERMINATION-OF-MATERIALITY-OF-EVENTS.pdf</a>
Related Party Transaction policy	<a href="http://ctcl.co.in/wp-content/uploads/2016/03/Related-Party-Transaction-policy.pdf">http://ctcl.co.in/wp-content/uploads/2016/03/Related-Party-Transaction-policy.pdf</a>

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

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

We hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief;
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. No transaction is entered into by the Company during the year which is fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of and the which we are aware steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Confidence Finance and Trading Limited**

Sd/-  
**Amruth Joachim Couthino**  
Chief Financial Officer

Date: 2<sup>nd</sup> August, 2023  
Place: Mumbai





**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Members of**  
**Confidence Finance And Trading Limited**  
9, Botawala Building, 3rd Floor, 11/13,  
Horniman Circle, Fort, Mumbai 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Confidence Finance And Trading Limited** having **CIN L51909MH1980PLC231713** and having registered office at 9, Botawala Building, 3rd Floor, 11/13, Horniman Circle, Fort, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Manoj Naginlal Jain	00165280	21/02/2011
2.	Manishkumar Naginlal Jain	00165472	13/08/2015
4.	Ashok Nagori	02025485	13/08/2015
5.	Sneha Moreshwar Raut	03161352	13/08/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ritika Agrawal & Associates**

Sd/-  
**Ritika Agrawal**  
Proprietor  
M. No. 8949  
COP No. 8266  
UDIN: F008949E000675065  
Place: Mumbai  
Date: 25<sup>th</sup> July, 2023

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

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

I confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2023, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them. For the purpose of this declaration, Senior Management Team means the Chief Financial Officer and the Company Secretary as on 31<sup>st</sup> March, 2023.

Sd/-  
**Manoj Naginlal Jain**  
**Managing Director**  
DIN: 00165280

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2023. The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The management of the Company is presenting herein the Industry Structure and Development, opportunities and threats, initiatives by the Company and overall strategy of the Company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

**INDUSTRY STRUCTURE AND DEVELOPMENT:** India is one of the fastest-growing economies in the world. The financial sector in India witnessed steady growth due to these reforms over a period of the time hence your management expect good opportunities in near future. The economic reforms introduced by the government and a stable macro-economic environment would help India to achieve robust economic growth.

### **OPPORTUNITIES AND THEREATS:**

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

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

#### **Opportunities:**

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

#### **Threats:**

1. High Competition
2. Stringent Compliances
3. Increasing Cost of Finance and other Risk

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

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

### **INITIATIVES BY THE COMPANY**

The Company has taken following initiatives;

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

### **OUTLOOK**

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

### **RISK AND CONCERNS:**

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

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

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

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

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

### **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS :**

S. No.	Key Ratio	2022-23	2021-22	Variance	Comments for Variation in ratio above 25%
1.	Debtors Turnover Ratio	-	-		-
2.	Inventory Turnover Ratio	-	-		-
3	Interest Coverage Ratio	NA	NA		-
4	Current Ratio	0.50%	1.02%	-0.52	-
5	Debt Equity Ratio	NA	NA		-
6	Operating Profit Margin (%)	0.50%	0.21%	0.29	-
7	Net Profit Margin (%)	0.50%	0.21%	0.29	-
8	Return on Net worth (%) (Any Change)	0.34%	0.08%	0.26	-

**CAUTIONARY STATEMENT:** Statement made in the management discussion and analysis report as regards the expectations or predictions are forward looking statements within the meaning of applicable laws and Regulations. Actual performance may deviate from the explicit or implicit expectations.



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED**  
**31<sup>ST</sup> MARCH 2023**

**[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  
**Confidence Finance And Trading Limited**  
9, Botawala Building, 3rd Floor,  
11/13, Horniman Circle, Fort,  
Mumbai 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Confidence Finance and Trading Limited**, (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2022 to March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent they are applicable to the company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Share Based Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India
- (ii) SEBI (LODR), regulations, 2015 as amended from time to time

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

I further report that

The Board of Directors of the Company is duly constituted.

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

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

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws.

**For Ritika Agrawal & Associates**

**Sd/-**

**Ritika Agrawal**

Proprietor

M. No. 8949

COP No. 8266

UDIN: F008949E000711090

Place: Mumbai

Date: 31/07/2023



**ARUN KOCCHAR**

B.Com. F.C.A.

**HITESH KUMAR S.**

B.C.S. F.C.A.

**ABHILASH DARDA**

M.Com. F.C.A. C.S. C.M.A. LLB



**A K KOCCHAR & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**To the Members of**

**Confidence Finance and Trading Limited**

We, A K Kocchar & Associates, Chartered Accountants, the Statutory Auditors of Confidence Finance and Trading Limited ("the company") have examined the compliance of the conditions of Corporate Governance by Confidence Finance and Trading Limited, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

**Managements' Responsibility**

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

**Auditors' Responsibility**

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

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

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

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2023.

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

**For A.K. Kocchar & Associates**

**Chartered Accountants**

**FRN: 120410W**



**Abhilash Darda**

**Partner**

**Membership Number: 423896**

**Place : Mumbai**

**Date : 22<sup>nd</sup> May, 2023**

**UDIN : 23423896BGTVXT5763**



## INDEPENDENT AUDITORS' REPORT

TO,

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

### Report on the Financial Statements

We have audited the accompanying financial statements of **CONFIDENCE FINANCE AND TRADING LIMITED**, which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its **Profit 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.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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





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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

## **Responsibility of Management and Those Charged with Governance (TCWG)**

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

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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility**

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 SAs, we exercise professional judgement 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 Companies Act, 2013, we are also responsible for expressing 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.

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**

**As required by the Companies (Auditors' Report) Order, 2020 ("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 A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.**

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**FOR A K KOCCHAR & ASSOCIATES**  
(Chartered Accountants)  
Reg No. :0120410W



Date : 22/05/2023  
Place : Mumbai

**ABHILASH DARDA**  
Partner  
M.No. : 423896  
UDIN : 23423896BGTVXD5763



**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of CONFIDENCE FINANCE AND TRADING LIMITED.**

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

We have audited the internal financial controls over financial reporting of CONFIDENCE FINANCE AND TRADING LIMITED as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

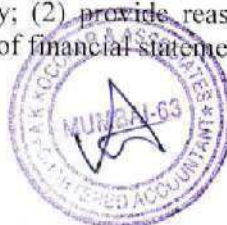
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with





generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

**FOR A K KOCCHAR & ASSOCIATES**  
(Chartered Accountants)  
Reg No. :0120410W



Date : 22/05/2023  
Place : Mumbai

**ABHILASH DARDA**  
Partner

M.No. : 423896  
UDIN : 23423896BGTVD5763

**ANNEXURE - A**

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st  
March 2023**

To,

The Members of **CONFIDENCE FINANCE AND TRADING LIMITED**

**i. Property, Plant and Equipment and Intangible Assets**

- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at 31/03/2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

**ii. Inventory and other current assets**

- (a) The Company does not have any inventory and hence reporting under clause ii(a) is not applicable.
- (b) The company has not been sanctioned working capital limits at any point of time during the year, from bank or financial institutions on the basis of security of current assets and hence reporting under clause ii(b) is not applicable.

**iii. Investment, Loans or Advances by Company**

- (a) The company has made investments in companies during the year.
- (b) The Company has granted unsecured loans and advances to companies, firms and other parties during the year.



- (c) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are prima facie not prejudicial to the company's interest.
- (d) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest have been regular.
- (e) In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

#### **iv. Loan to Directors and Investment by the Company**

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

#### **v. Deposits Accepted by the Company**

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

#### **vi. Maintenance of Cost records**

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

#### **vii. Statutory Dues**

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues





applicable to it.

- (b) There is no dispute with the revenue authorities regarding any duty or tax payable.

#### **viii. Disclosure of Undisclosed Transactions**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

#### **ix. Loans or Other Borrowings**

- (a) The company has not defaulted in repayment of dues to financial institution or bank .
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the end of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

#### **X. Money raised by IPO, FPOs**

- (a) The Company has not raised moneys by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the company had not made any preferential allotment of shares and converted preference shares into equity shares, hence reporting under clause(x)(b) of the order is not applicable.

#### **xi. Reporting of Fraud During the Year**

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

**xii. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

**xiii. Related party transactions**

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Ind As.

**xiv. Internal audit system**

In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

**xv. Non cash transactions**

In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.

**xvi. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

**xvii. Cash Losses**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

**xviii. Consideration of outgoing auditors**

The issues, objections or concerns raised by the outgoing auditors has been taken into considerations.





**xix. Material uncertainty in relation to realisation of financial assets and payment of financial liabilities**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Compliance of CSR**

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place : Mumbai  
Date : 22/05/2023



**FOR A K KOCCHAR & ASSOCIATES**  
**(Chartered Accountants)**  
**Reg No. :0120410W**

**ABHILASH DARDA**  
**(Partner)**

**Membership No : 423896**  
**UDIN: 23423896BGTVXD5763**

**Confidence Finance and Trading Limited**  
Balance Sheet as at March 31, 2023

	Notes	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	2	6,01,227	25,00,198
(b) Financial Assets			
Investments	3	2,49,99,750	5,15,90,000
Loans	4	21,07,51,413	15,85,85,943
(c) Deferred Tax Assets (Net)	5	5,79,579	2,11,140
(d) Other Non-Current Assets	6	-	32,40,400
<b>TOTAL NON-CURRENT ASSETS</b>		<b>23,69,31,969</b>	<b>21,61,27,681</b>
<b>CURRENT ASSETS</b>			
(a) Inventories		-	-
(b) Financial Assets			
Trade Receivables	7	1,30,75,977	2,81,59,585
Cash and Cash Equivalents	8	5,40,226	17,74,702
(c) Other Current Assets	9	63,11,095	34,85,621
<b>TOTAL CURRENT ASSETS</b>		<b>1,99,27,298</b>	<b>3,34,19,908</b>
<b>TOTAL ASSETS</b>		<b>25,68,59,268</b>	<b>24,95,47,590</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	10,25,00,000	10,25,00,000
(b) Other Equity	11	11,48,59,933	11,41,29,962
<b>TOTAL EQUITY</b>		<b>21,73,59,933</b>	<b>21,66,29,962</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities.			
Borrowings	12	48,86,700	-
Trade Payables	13	2,66,43,606	2,36,14,824
(b) Provisions	14	14,86,825	30,45,220
(c) Other Current Liabilities	15	64,82,207	62,57,584
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,94,99,337</b>	<b>3,29,17,628</b>
<b>TOTAL LIABILITIES</b>		<b>3,94,99,337</b>	<b>3,29,17,628</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,68,59,268</b>	<b>24,95,47,590</b>

For A.K Kocchar & Associates  
Chartered Accountants  
Firm Regn. No. 120410W  
  
Abhilash Darda  
Partner  
Membership No. 423896  
Place : Mumbai  
Date : 22/05/2023  
UDIN : 23423896BGTVXD5763

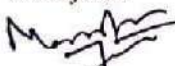
For and On behalf of the Board



Manoj Jain

Managing Director

DIN : 00165280



Manish Jain

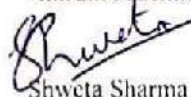
Non Executive Director

DIN : 00165472



Amruth Joaquim Coutinho

CFO

  
Shweta Sharma

Company Secretary





**Confidence Finance and Trading Limited**  
**Statement of Profit and Loss for the year ended March 31, 2023**

Particulars		Notes	2022-23	2021-22
I.	Revenue From Operations	16	14,56,52,497	8,78,11,091
II.	Other Income	17	37,705	2,77,872
III.	<b>TOTAL INCOME (I+II)</b>		<b>14,56,90,202</b>	<b>8,80,88,963</b>
IV.	Expenses:			
	(a) Purchase of Traded Goods	18	-	1,78,499
	(b) Changes in Inventories of Finished Goods, Stock-in-Trade, Work-in-Progress		-	-
	(c) Employee Benefits Expenses	19	2,32,20,249	2,13,77,132
	(d) Finance Costs	20	12,67,700	4,10,075
	(e) Depreciation & Amortization Expenses	21	6,93,390	2,55,788
	(f) Other Expenses	22	12,00,25,725	6,57,07,802
	<b>TOTAL EXPENSES (IV)</b>		<b>14,52,07,064</b>	<b>8,79,29,295</b>
V.	Profit before Exceptional and Extra-ordinary Items and Tax (III-IV)		4,83,138	1,59,668
VI.	Exceptional items		-	-
VII.	<b>Profit before tax (V+VI)</b>		<b>4,83,138</b>	<b>1,59,668</b>
VIII.	Tax expense:			
	(a) Current Tax	23	1,21,605	40,200
	(b) Deferred Tax	23	-3,68,439	-61,958
	(c) Prior Period Tax adjustment	23	-	-
IX.	<b>Profit for the period (VII-VIII)</b>		<b>7,29,972</b>	<b>1,81,426</b>
X.	<b>Other comprehensive income:</b>			
	(A) Items that will not be reclassified to profit and loss:			
	(a) Remeasurement of defined benefit obligations (net)		-	-
	(b) Tax effect of remeasurement of defined benefit liabilities / (Assets)		-	-
	(B) (i) Items that will be reclassified to profit and loss:			
	(a) Fair Value gains on Investments		-	-
	(ii) Income tax relating to items that will be reclassified		-	-
	<b>Total Other comprehensive income for the period (X)</b>			
XI.	<b>Total comprehensive income for the year (IX+X)</b>		<b>7,29,972</b>	<b>1,81,426</b>
	<b>Earnings per equity share (Not annualised) :</b>			
	(i) Basic (Face Value per share Rs.10 each)	25	0.0712	0.018
	(ii) Diluted (Face Value per share Rs.10 each)	25	0.0712	0.018

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

For and on behalf of the Board

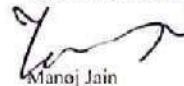
For A.K Kocchar & Associates  
Chartered Accountants  
Firm Regn. No. 120410W



Abhilash Darda  
Partner  
Membership No. 423896  
Place : Mumbai  
Date : 22/05/2023  
UDIN : 23423896BGTVXDS763



For and On behalf of the Board



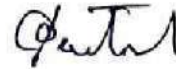
Manoj Jain

Managing Director  
DIN : 00165280



Manish Jain

Non Executive Director  
DIN : 00165472



Amruth Joachim Coutinho CFO



Shweta Sharma

Company Secretary

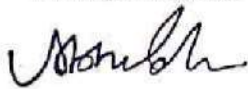


**Confidence Finance and Trading Limited**  
Cash Flow Statement for the year ended March 31, 2023

Particulars	2022-23	2021-22
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax from Continuing Operations		
Profit Before Tax	4,83,138	1,59,668
Non-cash adjustment to reconcile Profit Before Tax to net Cash Flows	4,83,138	1,59,668
1. Depreciation / Amortisation on Continuing Operations		
2. Interest Income	6,93,390	2,55,788
3. Interest Expense	-1,35,35,485	-65,14,980
Operating Profit before change in Operating assets and liabilities	12,67,700	-4,10,075
Movements in working capital :	-1,10,91,257	-56,89,450
1. Change in Trade Receivables and other Current Assets		
2. Change in Inventories	1,22,58,134	-3,01,81,272
3. Change in Trade Payables and other current Liabilities	-	-
Cash generated from operations	16,95,009	2,22,21,464
Less: Income tax paid (net of refund)	28,61,886	-1,36,49,258
1,21,605		-1,96,480
<b>Net cash inflow from operating activities</b>	<b>27,40,281</b>	<b>-1,34,52,778</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
1. Sale (Purchase) of Current Investments		
2. Interest Received	2,65,90,250	4,84,10,000
3. Fixed assets purchased	1,35,35,485	65,14,980
4. Advances Given	12,05,582	-26,20,725
	-4,89,25,070	-2,20,06,343
<b>Net cash outflow from investing activities</b>	<b>-75,93,753</b>	<b>3,02,97,912</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
1. Interest Paid		
2. Increase/Decrease in Current Borrowings	-12,67,700	-4,10,075
	48,86,700	-1,47,42,925
<b>Net cash outflow from financing activities</b>	<b>36,19,000</b>	<b>-1,51,53,000</b>
<b>Net increase/decrease in cash and cash equivalents A+B+C</b>	<b>-12,34,473</b>	<b>16,92,134</b>
Cash and cash equivalents at the beginning of the financial year	17,74,702	82,568
Cash and cash equivalents at the end of the financial year	5,40,226	17,74,702
Net increase/decrease as Disclosed Above	-12,34,477	16,92,134
<b>Reconciliation of Cash &amp; Cash Equivalents</b>		
In Current Accounts and Cash		
FD with maturity less than 3 months	5,40,226	17,74,702
	-	-
<b>Total Cash and cash equivalents</b>	<b>5,40,226</b>	<b>17,74,702</b>

4/17

For A.K Kocchar & Associates  
Chartered Accountants  
Firm Regn. No. 120410W



Abhilash Darda  
Partner  
Membership No. 423896  
Place : Mumbai  
Date : 22/05/2023  
UDIN : 23423896BGTVXDS763



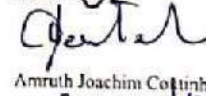
For and On behalf of the Board

  
Manoj Jain

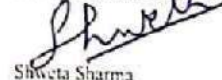
Managing Director  
DIN : 00165280

  
Manish Kumar

Non Executive Director  
DIN : 00165472

  
Amruth Joachim Coutinho

CFO

  
Shiveta Sharma

Company Secretary





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

**2 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Owned assets							Total
	Computers	Furniture and Fixtures	Electrical Equipments	Plant and Machinery	Office Equipments	Vehicles		
Gross Carrying amount								29,97,169
Gross Carrying amount as at April 01, 2021	5,86,476	4,50,993	-	-	-	19,60,000	-	29,97,169
Additions during the year	-	4,90,870.00	12,56,255.00	82,100.00	7,08,000.00	83,500.00	-	26,20,725
Deductions during the year	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
Gross Carrying amount as at March 31, 2022	5,86,476	9,41,863	12,56,255	82,100	7,08,000	20,43,500	-	56,18,194
Additions during the year	39,830	-	-	-	2,89,045	-	-	3,28,875
Deductions during the year	5,86,476	9,41,863	8,87,895	12,100.00	3,23,500	19,60,000.00	-	47,11,834
Other adjustments	-	-	-	-	-	-	-	-
Gross Carrying Amount as at March 31, 2023	39,830	-	3,68,360	70,000	6,73,545	83,500	-	12,35,235
Accumulated Depreciation								
Accumulated Depreciation as at April 01, 2021	5,53,970	4,13,542	-	-	-	18,94,695	-	28,62,207
For the year 2021-22	19,326	43,675	88,945	6,948	89,727	7,167	-	2,55,788
Depreciation impact on account of Fair Valuation								
Disposal and adjustments								
Upto March 31, 2022	5,73,296	4,57,217	88,945	6,948	89,727	19,01,862	-	31,17,995
For the year 2022-23	19,475	1,15,458	2,14,777	33,857	2,90,060	19,763	-	6,93,390
Disposal and adjustments	-5,79,590	5,72,675	46,221	5,885	1,70,753	18,94,695	-	-
Upto March 31, 2023	13,181	-	3,49,943	34,920	2,09,034	26,930	-	6,34,008
Net Carrying amount								
As at March 31, 2022	13,180	4,84,646	11,67,310	75,152	6,18,273	1,41,638	-	25,00,198
As at March 31, 2023	26,649	-	18,417	35,080	4,64,511	56,570	-	6,01,227



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

**3 Non-Current Investments**

		As at March 31, 2023	As at March 31, 2022
(a)	Investments in equity instruments : Unquoted measured at FVTPL	2,49,99,750	5,15,90,000
	<b>Total</b>	<b>2,49,99,750</b>	<b>5,15,90,000</b>

		As at March 31, 2023	As at March 31, 2022
<b>Holdings</b>			
<b>Equity shares of</b>			
Heavy Metal and Tubes Limited			
	No. of shares	15,00,000	51,59,000
	Value	1,50,00,000	5,15,90,000
<b>Preference Shares of</b>			
Heavy Metal and Tubes Limited			
	No. of shares	-	-
	Value	-	-
		1,50,00,000	5,15,90,000

During the year under consideration, the company had sold 36,59,000 Equity Shares of Heavy Metal and Tubes Limited.

**4 LOANS & DEPOSITS**

		As at March 31, 2023	As at March 31, 2022
(a)	Loans		
	Other Loans (Unsecured, considered good)		
	i) Others	21,07,51,413	15,85,85,943
	<b>Total</b>	<b>21,07,51,413</b>	<b>15,85,85,943</b>

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

		As at March 31, 2023	As at March 31, 2022
	Break up of deferred tax asset as at year end:		
	Nature of timing difference		
	DTA provided for depreciation	5,79,579	2,11,140
	<b>Total Deferred Tax Asset</b>	<b>5,79,579</b>	<b>2,11,140</b>

**6 OTHER NON-CURRENT ASSETS**

		As at March 31, 2023	As at March 31, 2022
	Deposits		32,40,400
	<b>Total</b>	<b>-</b>	<b>32,40,400</b>

**7 TRADE RECEIVABLES**

		As at March 31, 2023	As at March 31, 2022
	Trade Receivable - Considered Good		
	Less than 6 Months	1,30,75,977	2,81,59,585
	(As stated by the company, there are no disputed sundry debtors as at the date of the balance sheet)		
	<b>Total</b>	<b>1,30,75,977</b>	<b>2,81,59,585</b>



**8 CASH AND CASH EQUIVALENTS**

		As at March 31, 2023	As at March 31, 2022
(a)	Cash on hand	5,033	1,04,231
(b)	Balance with banks	5,37,207	18,85,446
	<b>Total</b>	<b>5,42,240</b>	<b>19,89,677</b>

**9 OTHER CURRENT ASSETS**

		As at March 31, 2023	As at March 31, 2022
	Unrecorded, non-current good		
(a)	Balance with GST Authority	-	1,01,792
(b)	Balance with Income Tax Authority	82,93,097	39,07,287
(c)	Prepaid Union	-	1,27,408
(d)	Other Current Assets	20,000	-
	<b>Total</b>	<b>83,13,097</b>	<b>41,36,487</b>





**Confidence Finance and Trading Limited**  
**Statement of changes in Equity for the year ended March 31, 2023**

**10 EQUITY SHARE CAPITAL**

Particulars	Equity Shares
As at March 31,2021	10,25,00,000
Issued during the year	-
As at March 31, 2022	10,25,00,000
Issued during the year	-
As at March 31, 2023	10,25,00,000

Footnote:

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
a) <b>Authorised Share:</b>		
21000000 Equity Shares of Rs. 10/- each	21,00,00,000	21,00,00,000
	<u>21,00,00,000</u>	<u>21,00,00,000</u>
b) <b>Issued, Subscribed and Paid up:</b>		
10250000 Equity Shares of Rs. 10/- each Fully paid-up	10,25,00,000	10,25,00,000
<b>Total</b>	<u>10,25,00,000</u>	<u>10,25,00,000</u>

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

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

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

**Equity Shares**

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

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

Equity Shares Fully Paid at Rs. 10/- each

S.No.	Name	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	PINKY SURANA	24,85,245	24.25	24,85,245	24.25
2	VISHANK V PATIL	14,65,401	14.30	14,58,095	14.23
3	MANOJ NAGINLAL JAIN	11,58,009	11.30	11,50,009	11.22

**4 Shareholding of the promoters**

S.No.	Name	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1	MANOJ NAGINLAL JAIN	11,58,009	11.30	11,50,009	11.22
2	TARANYA PROJECT PRIVATE LIMITED	1,82,500	1.78	1,82,500	1.78





NOTES forming part of the Financial Statements for the year ended March 31, 2023

Company overview

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

1. Significant Accounting Policies

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

1.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

1.2 Current versus non-current classification

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

An asset is treated as current when it is:

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

A liability is current when:

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

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

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

1.3 Revenue recognition

(i) Timing of recognition

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

(ii) Measurement of Revenue:

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

Sale of Goods and Services:

As per Ind AS 115, the revenue is reported net of GST. Discounts given include rebates, price reductions and other incentives given to customers. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as sales are made with a credit term which is consistent with market practice.

Interest Income:

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



#### 1.4 Income Taxes

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

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

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

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

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

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

#### 1.5 Property, Plant and Equipment

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

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

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

Asset Category	Estimated Useful Life
Plant & Machinery	5 years
Furniture & Fixture	10 years
Vehicles	10 years
Office Equipments	5 years
Electrical Equipments	10 years

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

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

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

#### 1.6 Cash and cash equivalents

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

#### 1.7 Trade receivables

Trade receivables are initially recognised at fair value.

#### 1.8 Trade and other payables

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

#### 1.9 Inventories

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

#### 1.10 Investments and other financial assets

##### (i) Classification

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

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

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





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

**(ii) Initial recognition and measurement**

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

**(iii) Subsequent measurement**

After initial recognition, financial assets are measured at:

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

**Measured at amortised cost:**

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

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

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

**(v) Equity instruments**

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

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

**(vi) Impairment of financial assets**

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

**(vii) De-recognition**

A financial asset is de-recognised only when the Company

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

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

**1.11 Financial liabilities**

**(i) Classification**

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

**(ii) Initial recognition and measurement**

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

**(iii) Subsequent measurement**

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

**(iv) De-recognition**

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



## 1.12 Provisions and contingent liabilities

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

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

## 1.13 Earnings per share

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

## 1.14 Segment Reporting - Basis of Information

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

## 1.15 Contingent Liabilities and Commitments : NIL

## 1.16 Financial risk management

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

### (i) Market risk

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

### (ii) Interest rate risk

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

### (iii) Credit Risk

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

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

The Company's exposure to customers is diversified and two customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2023 and one customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2022

Details of customer contributes to more than 10% of outstanding accounts receivable as at March 31, 2023

Name of Customer	Outstanding Amount	% to total receivables
M/S DII. E-Commerce (India) Private Limited	1,37,90,129	100%

### (iv) Liquidity risk

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

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





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

**11 OTHER EQUITY**

	As at March 31, 2023	As at March 31, 2022
(a) Retained Earnings	1,33,09,933	1,25,79,962
(b) Securities Premium	5,00,00,000	5,00,00,000
(c) Capital Reserves	5,15,50,000	5,15,50,000
<b>Total</b>	<b>11,48,59,933</b>	<b>11,41,29,962</b>

**The movement in other equity**

	As at March 31, 2023	As at March 31, 2022
(a) <b>Retained Earnings</b>		
Balance at beginning of year	1,25,79,962	1,23,98,536
Profit attributable to owners of the Company (Profit for the year)	7,29,972	1,81,426
<b>Balance at end of year</b>	<b>1,33,09,933</b>	<b>1,25,79,962</b>
(b) <b>Securities Premium</b>		
Balance at beginning of year	5,00,00,000	5,00,00,000
During the year	-	-
<b>Balance at end of year</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
(c) <b>Capital Reserves</b>		
Balance at beginning of year	5,15,50,000	5,15,50,000
During the year	-	-
<b>Balance at end of year</b>	<b>5,15,50,000</b>	<b>5,15,50,000</b>
(d) <b>Remeasurement of defined benefit obligations (net) through other comprehensive income</b>		
Balance at beginning of year	-	-
Movements	-	-
<b>Balance at end of year</b>		
<b>Total</b>	<b>11,48,59,933</b>	<b>11,41,29,962</b>



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

**12 CURRENT BORROWING**

	As at March 31, 2023	As at March 31, 2022
Unsecured Loans	48,86,700	-
<b>Total</b>	<b>48,86,700</b>	<b>-</b>

**13 TRADE PAYABLES**

	As at March 31, 2023	As at March 31, 2022
Sundry Creditors :		
(i) MSME	-	-
(ii) Others		
Less than 1 Year	2,13,23,293	1,83,53,310
1 - 2 Year	53,20,313	52,61,514
(As stated by the company, there are no disputed sundry creditors either to MSME or to others as at the date of balance sheet.)		
<b>Total</b>	<b>2,66,43,606</b>	<b>2,36,14,824</b>

**Foot note :**

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

**14 PROVISIONS**

	As at March 31, 2023	As at March 31, 2022
Provision For Income Tax	14,86,825	30,45,220
<b>Total</b>	<b>14,86,825</b>	<b>30,45,220</b>

**15 OTHER CURRENT LIABILITIES**

	As at March 31, 2023	As at March 31, 2022
(a) Statutory Dues	16,52,326	7,85,876
(b) Duties & Taxes	3,07,881	27,34,708
(c) Other Payables	45,22,000	27,37,000
<b>Total</b>	<b>64,82,207</b>	<b>62,57,584</b>



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

**16 REVENUE FROM OPERATIONS**

		As at March 31, 2023	As at March 31, 2022
(a)	Sales	13,21,54,717	8,12,96,111
(b)	Other operating revenues Interest Income on advances	1,34,97,780	65,14,980
	<b>Total</b>	<b>14,56,52,497</b>	<b>8,78,11,091</b>

**17 OTHER INCOME**

		As at March 31, 2023	As at March 31, 2022
(a)	Interest on Income Tax Refund	37,705	43,340
(b)	Other Income	-	2,34,332
	<b>Total</b>	<b>37,705</b>	<b>2,77,872</b>

**18 PURCHASE OF TRADED GOODS**

		As at March 31, 2023	As at March 31, 2022
	Purchase of Finished goods	-	1,78,499
	<b>Total</b>	<b>-</b>	<b>1,78,499</b>

**19 EMPLOYEE BENEFIT EXPENSES**

		As at March 31, 2023	As at March 31, 2022
(a)	Salaries & Wages	2,22,39,074	2,01,04,023
(b)	Staff Welfare Expenses	3,81,175	6,73,109
(c)	Director Remuneration	6,00,000	6,00,000
	<b>Total</b>	<b>2,32,20,249</b>	<b>2,13,77,132</b>

**20 FINANCE COST**

		As at March 31, 2023	As at March 31, 2022
(a)	Interest Expenses	12,67,700	4,10,075
	<b>Total</b>	<b>12,67,700</b>	<b>4,10,075</b>

**21 DEPRECIATION AND AMORTISATION EXPENSES**

		As at March 31, 2023	As at March 31, 2022
(a)	Depreciation on Tangible assets	6,93,390	2,55,788
	<b>Total</b>	<b>6,93,390</b>	<b>2,55,788</b>





## 22 OTHER EXPENSES

	As at March 31, 2023	As at March 31, 2022
<b>Direct Expenses :</b>		
Route Management Expenses		
Services Charges	9,08,17,688	3,46,60,620
Rent Expenses	28,83,649	62,66,111
Transportation Charges	67,64,537	36,00,775
	1,01,53,038	45,77,965
<b>Indirect Expenses :</b>		
Audit Fees	-	-
Bank Charges	-	1,00,000
Business Promotion Expense	-	8,170
Travelling and Conveyance Expenses	11,82,625	7,45,531
Computer & Software Expenses	7,34,329	12,87,854
Commission Expenses	4,56,121	2,23,661
Custodial Fees	20,000	7,94,000
Power & Fuel Expenses	1,00,799	90,000
Listing Fees	5,18,216	2,18,621
Loss by Robbery	3,00,000	3,00,000
Office Expenses	65,675	27,80,000
Postage and Courier Charges	7,97,976	12,72,846
Printing and Stationery	2,08,282	71,005
Printing and Stationery	2,65,181	2,20,489
Secretarial and Legal Expenses	2,65,181	2,20,489
Professional Fees	61,337	1,01,800
Demat/Share Transfer Charges	21,01,000	58,28,010
Rent Rates and Taxes	46,946	54,000
Repair & Maintenance Exp	4,13,052	6,69,413
Telephone Expenses	16,83,134	15,24,163
Warehouse Expenses	1,16,224	1,03,228
	3,35,917	2,09,540
<b>Total</b>	<b>12,00,25,725</b>	<b>6,57,07,802</b>

## 23 TAX EXPENSE

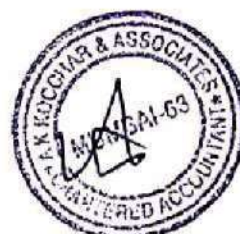
	As at March 31, 2023	As at March 31, 2022
<b>i) Current Tax</b>		
Current tax on profit for the year	1,21,605	40,200
Adjustments for current tax of prior periods	-	-
<b>ii) Deferred Tax</b>		
(Decrease)/Increase in deferred tax liabilities	-	-
Decrease/(Increase) in deferred tax assets	-3,68,439	-61,958
<b>Total</b>	<b>-2,46,834</b>	<b>-21,758</b>

## 24 FINANCIAL INSTRUMENTS

### A. Categories of financial instruments

The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	-	5,40,226
Unquoted investments (Level 3)	-	2,49,99,750	-
Trade receivables	-	-	1,30,75,977
Loans	-	-	21,07,51,413
<b>Total</b>	-	2,49,99,750	22,43,67,616
<b>Financial Liabilities</b>			
Borrowing	-	-	48,86,700
Trade Payables	-	-	2,66,43,606
<b>Total</b>	-	-	2,66,43,606





The carrying value of financial instruments by categories as of March 31, 2022 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair value through profit or loss	Amortised Cost
<b>Financial Assets</b>			
Cash and Cash Equivalents	-	-	17,74,702
Unquoted investments (Level 3)	-	5,15,90,000	-
Trade receivables	-	-	-
Loans	-	-	15,85,85,943
<b>Total</b>	-	5,15,90,000	16,03,60,645
<b>Financial Liabilities</b>			
Trade Payables	-	-	2,36,14,824
<b>Total</b>	-	-	2,36,14,824

#### B. Fair Value Hierarchy

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### 25 EARNING PER SHARE

Particulars	For the Period	For the Period
	March 31, 2023	March 31, 2022
<b>Basic and Diluted Earning per Share</b>	1,02,50,000	1,02,50,000
Number of Shares at the beginning of year	1,02,50,000	1,02,50,000
Number of Shares at the end of year	1,02,50,000	1,02,50,000
Weighted Average Number of Shares considered for Basic and diluted Earning Per Share	7,29,972	1,81,426
Net Profit after Tax available for Equity Shareholders	0.071	0.018
Basic Earning (in Rupees) Per Share	0.071	0.018
Diluted Earning (in Rupees) Per Share		



26 **Auditor Remuneration**

Particulars	2023	2022
Services as statutory Auditors	1,00,000	1,00,000

27 **Micro and Small Enterprises**

There is no amount dues to micro and small enterprises as on 31/03/2023 and dues to micro and small enterprises have been determined on the basis of information collected by the management.

28 **Related Party Transaction**

Transaction with related parties are as follows: Year ended March 31, 2023

Particulars	2022-23		2021-22	
	KMP	Other Related Parties	KMP	Other Related Parties
Remuneration	600000		600000	
Rent	120000		120000	
Salary		480000		480000

29 **Dividends**

The Company has not declared any dividend during the year.

30 Balances of Sundry Debtors, Sundry Creditors, Loans and Advances, Receivables and Payable are subject to confirmation/reconciliation, if any.

31 In the opinion of the Board of Directors adequate provision has been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the value stated in the Balance Sheet.

32 **Deferred Tax**

In compliance with the Ind AS - 12 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has adjusted the Deferred Tax Liabilities/(Assets) (net) arising out of timing difference accruing during the year aggregating (Rs.) (Previous Year Rs. 61,958/-) in the Profit & Loss A/c.

**Major components of Deferred Tax Assets & Liabilities on account of timing differences are :**

Particulars	Current Year		Previous Year	
	Assets	Liabilities	Assets	Liabilities
Depreciation	5,79,579	-	2,11,140	-
<b>Total</b>	<b>5,79,579</b>	<b>-</b>	<b>2,11,140</b>	<b>-</b>

33 Provisions of Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company.

34 Previous Year's figures have been regrouped/rearranged wherever necessary so as to conform to current year's figures and rounded off to the nearest rupee.

35 The company during the year had not invested or traded in Crypto currency or Virtual Currency.

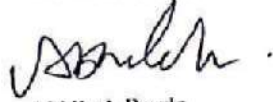
36 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

37 The company had not been declared as wilful defaulter by any bank or financial institution or other lenders.



Particulars	Current Year	Previous Year
CURRENT RATIO	0.50	1.02
DEBT-EQUITY RATIO	NA	NA
DEBT SERVICE COVERAGE RATIO	NA	NA
RETURN ON EQUITY RATIO	0.71%	0.18%
INVENTORY TURNOVER RATIO	NA	NA
TRADE RECEIVABLE TURNOVER RATIO	7.06	6.24
TRADE PAYABLE TURNOVER RATIO	0.18	0.27
NET CAPITAL TURNOVER RATIO	-7.44	174.82
NET PROFIT AND LOSS RATIO	0.50%	0.21%
RETURN ON CAPITAL EMPLOYED	0.34%	0.08%
RETURN ON INVESTMENT	0.71%	0.18%

For A.K Kocchar & Associates  
Chartered Accountants  
Firm Regn. No. 120410W



Abhilash Darda  
Partner

Membership No. 423896  
Place : Mumbai

Date : 22/05/2023

UDIN : 23423896BGTVXD5763

For and On behalf of the Board



Manoj Jain

Managing Director

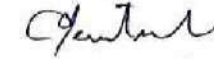
DIN : 00165280



Manish Jain

Non Executive Director

DIN : 00165472



Amruth Joachimy Coutinho CFO



Shweta Sharma

Company Secretary





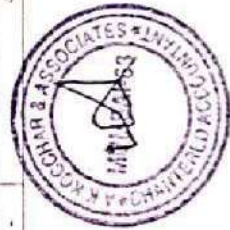
39 Disclosure under IND AS 24 "Related Party Disclosures"

**Key Management Personnel**  
 Mr. Amruth Coutinho  
 Mr. Manoj Jain  
 Ms. Shweta Sharma  
 Mrs. Sneha Moreswar Raut  
 Mr. Ashok Nagori  
 Mr. Manishkumar Jain

**Other Related parties**  
 Mrs. Yashu Jain

Sr. No.	Transaction with Related Parties	As at 31st March, 2023				As at 31st March, 2022			
		Key Managerial Person	Non Executive/Independent Director	Other Related Parties	TOTAL	Key Managerial Person	Non Executive/Independent Director	Other Related Parties	TOTAL
	<b>Loan Given</b>								
	Manoj Jain	48.87	-	-	48.87				
	<b>Remuneration</b>								
	Manoj Jain	6.00	-	-	6.00	6.20	-	-	6.20
	Amruth Coutinho	5.30	-	-	5.30	0.20	-	-	0.20
	Manish Jain	-	-	-	0.00	-	0.20	-	0.20
	Sneha Raut	-	-	-	0.00	-	0.20	-	0.20
	Ashok Nagori	-	-	-	0.00	-	0.20	-	0.20
	<b>Rent Paid</b>								
	Manoj Jain	1.20	-	-	1.20	1.20	0.00	-	1.20
	<b>Interest Paid</b>								
	Manoj Jain	12.63	-	-	12.63				
	<b>Salary</b>								
	Yashu Jain	-	-	4.80	4.80	-	-	4.80	4.80

(Rs. in Lakhs)





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

**Form No. MGT-11**  
**Proxy form**

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

No of Shares:

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

1. Name: .....

Address:

E-mail Id:

Signature: .....,

or failing him

2. Name: .....

Address:

E-mail Id:

Signature: .....,

or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual general meeting of the company to be held on the 25<sup>th</sup> August, 2023 at 10.00 a.m. at 9, Botawala Building, 3rd Floor, 11 / 13, Horniman Circle, Fort, Mumbai 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Type	Resolution
1.	Ordinary	Adoption of the Audited Financial Statements for the Financial year ended 31 <sup>st</sup> March, 2023 and the reports of the Directors and Auditors thereto
2.	Ordinary	Appointment of a Director in place of Mr. Manoj Naginlal Jain (DIN: 00165280) who retires by rotation and being eligible, offers himself for re-appointment.
3.	Ordinary	Re-appointment M/S A.K. Kocchar And Associates as the statutory auditors of the company.
4.	Special	To offer, issue and allot equity shares of the company on preferential basis.

Signed this..... day of. .... 2023

**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.**

**ATTENDANCE SLIP**

**43<sup>rd</sup> Annual General Meeting (AGM) of Confidence Finance And Trading Limited held on Friday, 25<sup>th</sup> August, 2023 at the Registered Office of the Company held on 9, Botawala Building, 3<sup>rd</sup> Floor, 11/13, Horniman Circle, Fort, Mumbai-400001**

**R.F. No. ....**

Mr./Mrs./Miss ..... (Shareholders' name in block letters)

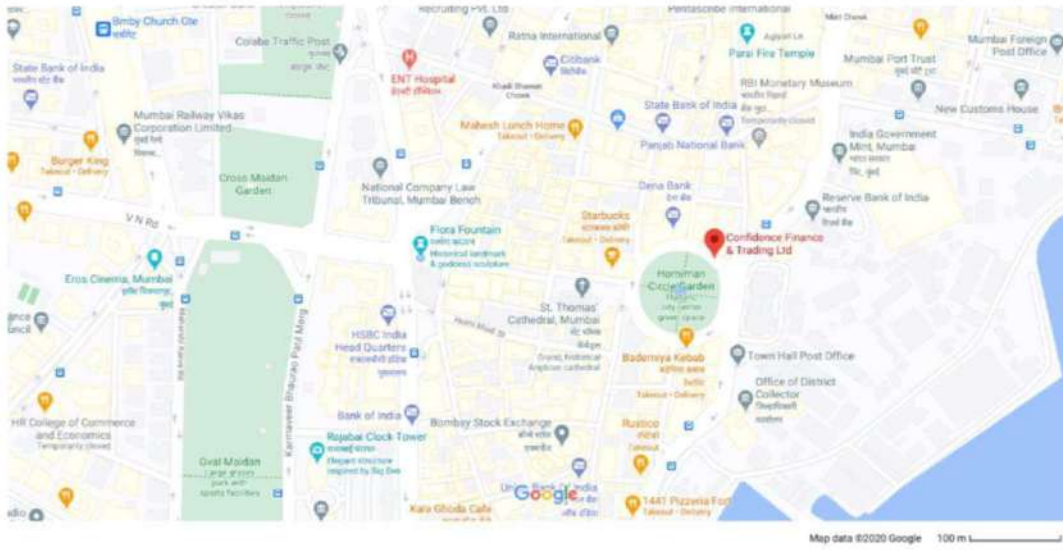
I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company. I/We hereby record my/our presence at the 43<sup>rd</sup> Annual General meeting of the company at the registered office of the company on 25<sup>th</sup> August, 2023.

(If signed by proxy, his name should be written in block letters)  
(Shareholders/proxy's Signature)

**Note:**

1. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

Google Maps Confidence Finance & Trading Ltd



<https://www.google.co.in/maps/place/Confidence+Finance+Trading+Ltd/@18.9323502,72.8331039,17z/data=!4m13!1m7!2m6!1s0x3be7d1db381362b5:0x2030649920e5842b:Building,+3rd+Floor,+11,+13,+H...> 1/3



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