

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

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

Dear Sir,

Please find enclosed herewith Annual Report of the Company for the year 2018 -2019.

Please acknowledge the same and oblige.

Thanking You,

Yours faithfully,  
For CONTIL INDIA LTD.

DIRECTOR





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**CONTIL INDIA LTD.**

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**25<sup>th</sup> ANNUAL REPORT**  
**(2018 - 2019)**

<b>BOARD OF DIRECTORS</b>	: Mr. Krishna H. Contractor (Chairman & Managing Director) Mrs. Niranjana H. Contractor Mr. Amit H. Nagarsheth Mr. Rajiv H. Chokhawala
<b>REGISTERED OFFICE</b>	: 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda - 390 007.
<b>BANKERS</b>	: HDFC Bank Ltd. ICICI Bank Ltd.
<b>LEGAL ADVISORS</b>	: Contractor & Contractor Advocate Baroda
<b>AUDITORS</b>	: P. Indrajit & Associates Chartered Accountants Vadodara - 390 001.
<b>REGISTAR &amp; TRANSFER AGENT</b>	: MCS Share Transfer Agent Ltd. 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog, Alkapuri, Vadodara, 390007.

### **CONTENTS**

Notice of Annual General Meeting
Director's Report
Extract of Annual Return
Management Discussion and Analysis
Corporate Governance Report
Secretarial Audit Report
Compliance Certificate
Independent Auditor's Report
Company's overview
Balance Sheet Statement of
Profit and Loss Notes on
Financial Statements
Schedule to the Balance Sheet of a Non Banking Financial Company
Cash Flow Statement
Proxy Form and attendance Slip

## **NOTICE**

Notice is hereby given that the 25<sup>th</sup> ANNUAL GENERAL MEETING of members of the company will be held on Saturday, the 28<sup>th</sup> September, 2019 at the Registered Office of the Company at 811, Siddharth Complex, R.C Dutt Road, Alkapuri - Vadodara - 390007, at 10.00 a.m. to transact the following Business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, the statement of Profit and Loss for the financial year ended on that date, notes forming part of accounts, the cash flow statement together with the report of board of directors and the Reports of the Auditors thereon.
2. To Appoint a Director in place of Mrs NIRANJANA CONTRACTOR (DIN No.- 00353207) who retires by rotation in terms of Sec152(6) of the Companies Act 2013 and being eligible offers herself as a Director.
3. To consider and if thought fit to pass with or without modification (s) the following resolution as an ORDINARY RESOLUTION:  
"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013 read with Companies (Audit & Auditors) Rules 2014 **M/S. M.SAHU & CO.** ( Registration No **142401**) Chartered Accountants, Vadodara Who has submitted their consent in terms of Sec 141 of the COMPANIES ACT 2013 to act as the statutory Auditors of the company be and are hereby appointed as the statutory Auditors to hold the office as such for a period of five Years from the conclusion of the ensuing ANNUAL GENERAL MEETING of members of the company till the conclusion of the Annual General Meeting for the Financial Year 31ST MARCH 2024 , AND THAT the board of directors of the company be and is hereby authorized to fix such remuneration as may be determined by the audit committee in consultation with auditors."

### **SPECIAL BUSINESS:**

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

RESOLVED THAT pursuant to the provisions of SEC 149,152 read with SCHEDULE - IV and other applicable provisions if any of the Companies Act 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (LODR) 2015, **Mr. AMIT NAGARSHETH** (DIN NO 00377637), who has submitted a declaration that he meets the criteria for independence as provided in sec 149 (6) of the Act and who is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as Independent Director of the company to hold office for five consecutive years for a term up to March 31, 2024."

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

RESOLVED THAT pursuant to the provisions of SEC 149,152 read with SCHEDULE - IV and other applicable provisions if any of the Companies Act 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (LODR) 2015, **Mr. RAJIV CHOKHAWALA** (DIN NO 00353274), who has submitted a declaration that he meets the criteria for independence as provided in sec 149 (6) of the Act and who is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as Independent Director of the company to hold office for five consecutive years for a term up to March 31, 2024."

Date: 30/05/2019

Registered office :

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

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

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

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

### **ITEM NO.4 & 5 APPOINTMENT OF INDEPENDENT DIRECTORS**

Section 149 of the Companies Act 2013 ( Act) requires all listed public companies to have at least one third of the total number of directors as Independent Directors. Your company complies with the requirements.

Sub Section (10) of Section 149 of the Act further provides that independent Directors are required to hold office for a term upto five consecutive financial years on the board of a company and can be re-appointed thereafter subject to the limit under sub section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

BSE also stipulates similar conditions with regard to the initial tenure for appointment of independent directors for a term upto five consecutive years.

Further in terms of SEC (13) of Sec 149 read with explanation to sub section (6) of section 152 of the Act, independent directors are not liable to retire by rotation.

Mr AMIT NAGARSHETH and Mr. RAJIV CHOKHAWALA the Directors of your company appointed on 30/09/2014 respectively qualify as Independent Directors under section 149 of the Act and Regulation 25 of SEBI (LODR) 2015.

It is proposed that Mr AMIT NAGARSHETH And Mr RAJIV CHOKHAWALA be appointed as Independent Directors U/S 149 of the Act read with Regulation 25 of SEBI (LODR) 2015 to hold office for five consecutive years for a term up to MARCH 31, 2024.

None of the aforesaid named Directors are disqualified from being appointed as a Directors in terms of SECTION 164 of the Act and have given their consent to act as Directors.,

The company has received notice in writing from a member along with the deposit of requisite amount U/S 160 of the Act proposing the candidature of each of the aforesaid director for the office of Director of the company.

The company has received the declaration from the concern director that they meet with the criteria of independence as prescribed both under sub sec (6) of sec. 149 of the Act and under SEBI LODR Regulation 2015.

In the opinion of the board of Directors he fulfils the conditions for their appointment as independent Director as specified in the Act and SEBI (LODR) Regulation 2015. He is independent of the management.

Brief resume of this director, nature of his expertise in specific functional areas and names of companies in which they hold directorships and memberships/chairmanships of board committees, shareholding and relationships between directors inter se as stipulated under SEBI LODR Regulation 2015 with the stock exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the company that the proposed directors be appointed as independent Directors.

Copy of the draft letter for appointment of the Director as independent Director setting out the terms and conditions is available for inspection by members at the Registered office of the Co.

This statement may also be regarded as disclosure under SEBI LODR Regulation 2015 with the stock exchanges.

Except the respective Director/their relatives who may be deemed to be interested in the respective resolutions at item no 4 above of the Notice None of the Directors/ key managerial personnel of the company/their relatives are in any way concerned or interested financially or otherwise in the respective resolution set out at item no 4 of the Notice.

The board recommends the SPECIAL resolution set out at item no 4 of the Notice for approval by the members.

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting right. A member holding more than ten percent of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> September, 2019 to Saturday, 28<sup>th</sup> September, 2019 (both days inclusive).
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. **Voting through Electronic means:**

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

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 25<sup>th</sup> AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their e-voting right at the meeting. The member who has already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

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



## PROCEDURE FOR E-VOTING

In case of members receiving AGM Notice by e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "CONTIL INDIA LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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 voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>*Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
  - (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
  - (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (xi) Click on the EVSN for "**190823053**"
  - (xii) 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.
  - (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xiv) 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.
  - (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- \* Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.

- \* They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- \* After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- \* The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). and on approval of the accounts they would be able to cast their vote.
- \* They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) To sl. no. (xvii) Above to cast vote.
- (B) The voting period begins on Wednesday, 25<sup>th</sup> September, 2019 (10.00 to 5.00 A.M.-P.M) and ends on Friday, 27<sup>th</sup> September, 2019 (10.00 to 5.00 A.M.-P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being Friday, 20<sup>st</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 24<sup>st</sup> September, 2019 i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. The e-voting period will commence on Wednesday, 25<sup>th</sup> September, 2019 and will end on Friday, 27<sup>th</sup> September, 2019.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company immediately.
9. Members are requested to note that as per Section 205A of the Companies Act, 1956, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent (RTA) of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter. The members holding shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold the shares in physical form are requested to write their folio numbers in attendance slip for attending the meeting.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

13. Members who have shareholding in multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificate(s) to the registrar and share transfer agent MCS Share Transfer Agent Limited, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog, Alkapuri, Vadodara, 390007, for consolidated of all such shareholding into one account to facilitate better service.
14. Individual member can now take the facility of making nomination of their holding. The nominee shall be the person in whom all right of transfer and/or amount payable in respect of shares shall vest in the event of the death of the member and the joint-holder(s), if any. A minor can be a nominee provided the name of the guardian is given in the nomination form. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu undivided family, holder of power of attorney cannot nominate. For further detail in this regard members may contact **MCS Share Transfer Agent Limited**, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog, Alkapuri, Vadodara, 390007, the registrar and share transfer agent of the company.
15. The MCA has taken a "Green initiative in corporate governance" allowing paperless compliances by the companies through electronic mode. Companies are now permitted to send various notices/documents to its members through electronic mode to the registered e-mail addressed of members. Keeping in view the underlying theme and the circular issued by MCA, the company proposes to send all documents to member s like general meeting notices (including AGM), audited financial statements, directors' report, auditors' report etc. To the member though e-mail. Member holding share in dematerialized form are requested to register their e-mail ID with their depository participants and members holding share in physical form are requested to register their e-mail ID with registrar and share transfer agent of the company i.e. **MCS Share Transfer Agent Limited**, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog, Alkapuri, Vadodara, 390007,
16. The notice of the 25<sup>th</sup> AGM and instruction for e-voting, along with attendance slip and proxy form, is being sent by electronic mode to all the member whose e-mail address are registered with the company/depository participant(s) for communication purpose unless any member has requested for a hard copy of the same. For member who have not registered their e-mail addresses, physical copied of the annual report 2018-19 are being sent by permitted mode.

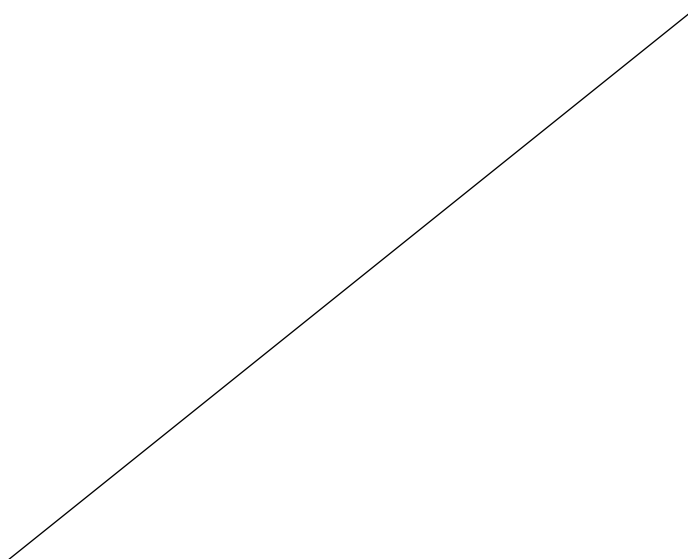
Date: 30/05/2019

Registered office :

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

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

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



## DIRECTORS' REPORT

TO  
THE MEMBERS,  
M/S CONTIL INDIA LIMITED  
VADODARA

Your Directors have pleasure in presenting their 25th Annual Report together with the Audited Accounts for the year ended 31st March, 2019

### **SUMMARY OF FINANCIAL PERFORMANCE**

Th summarized financial results are given below :

(Rs. in 000'')

<b>PARTICULRS</b>	<b>2018-19</b>	<b>2017-18</b>
Profit before e depreciation , financial charges and taxes	3726	1987
Less Depreciation	206	110
Financial charges	108	66
Profit before tax	3412	1810
Current income tax (provision)	789	368
Deferred income tax	(16)	(13)
Profit for the year after tax	2639	1456
Add - balance of profit and loss (B/f)	14053	12887
<b>APPROPRIATIONS :</b>		
Transfer From / to Statutory	3636	(290)
Tax adjustment of earlier years	0	0
MAT Credit	0	0
Depreciation Adjustment	0	0
Balance carried over to balance sheet	20329	14053
Book value (Rs per Share)	0.85	0.47

### **OPERATIONS & STRATEGIC PLANNING**

During the year your company as a part of the integration and globalization of the corporate operations has embarked upon the expanded business of export of food, and grocery substances of verities of nature, types, size and quality to the scattered continent of Canada and North America. The strategic plans of export has come to be fructified by the visionary approach of your board of directors and strenuous efforts of the promoters and the exported foods and grocery are branded under the name **CONTIL** and have been enjoying a wide spread goodwill in the foreign countries. The Board of Directors is in the process of charting a strategic plan to export the product captioned above in the other enriched territory of USA And the independent business entity has been incorporated in USA with infrastructure.

### **TRANSFER TO STATUTORY RESERVES**

In view of the fact that your company has surrendered the certificate of Registration as NBFC There is no obligation to transfer the Pre-determined percentage of profits to Reserves and hence has not transferred any reserves but kept in the Reserves and surplus in the balance sheet to stabilize the financial soundness.

### **FUTURE BUSINESS PROSPECTS:**

The business of your company however largely depended and influenced by the international status of the business, economic conditions, fiscal policies, international taxation of the other participating countries and other factors related to the domestic economy.

As reported the economic conditions of the other participating and importing countries are either stagnant or subdued and keeping in the view the circumstantial limitation your company with effective strategic planning in the export front may continue to post the satisfactory results. If the business of export is expanded in the broad base territory of USA in addition to the Canadian territory the contribution to margin can be maintained in addition to the earning of foreign exchange.

## **DIVIDEND**

Keeping in view the conservation of financial resources, the board of Directors of your company deems it fit not to recommend the declaration of the dividend relating to the financial ended on 31<sup>st</sup> March 2019.

## **CORPORATE GOVERNANCE REPORT 2018-2019**

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 CRORES And net worth of the company is below RS 25.00 CRORES as on 31<sup>st</sup> MARCH 2019 Your Company Claims Exemption FROM Complying Regulation 17,17A,18,19,20,21,22,23,24,24A,25,26,27 And clauses(b) to (i) of sub Regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking and informative for the investors in general. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

## **DIRECTORS**

### **Retirement by rotation.**

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

## **APPOINTMENT**

### **Independent director**

The board based on Nomination and Remuneration Committee's recommendation, in terms of the provisions of Sec 146, 149 of Companies Act, 2013 read with Regulation 25 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015, The Board, has recommended the reappointment of Mr. Amit Nagarsheth (DIN : 00377637) AND Mr. Rajiv Chokhawala (DIN NO - 00353274) as INDEPENDENT DIRECTORS at the 25th Annual general meeting by members for the terms of 5 consecutive years from 28<sup>th</sup> September 2019.

The company has received the declarations under Section 149(6) of the Companies Act, 2013 from all the independent directors of the company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies' Act 2013 read with Regulation 25 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015

## **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

The independent directors met on 30<sup>th</sup> May, 2018 and evaluated the performance of Non Independent Directors, the board as a whole and the chairman of the company considering the view of other directors. Further details are available in the corporate governance report.

## **WOMAN DIRECTOR**

As envisaged by proviso to Sec 149(1) of the Companies Act 2013 read with Rule 3 of the Companies (Appointment And Qualification of Directors) Rules 2014, read with SEBI (LODR) Regulations Mrs. Niranjana H Contractor (Din- 00353207) is serving on the board as a director since inception of the company.

## **KEY MANAGERIAL PERSONAL**

Mr. Krishna Contractor (DIN NO -00300342), Managing Director is the key managerial personnel of the company, under the provision of the companies Act, 2013. Priya Manoharbai Agrawal (Membership no: 58697) is appointed as the Company Secretary and Compliance Officer in the category of KEY MANAGERIAL PERSONNEL.

## **EVALUATION OF THE BOARD'S PERFORMANCE**

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

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

## **REMUNERATION POLICY**

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

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

## **STATUTORY AUDITORS**

M/s P.Indrajit & Associates chartered accountants Registration number (117488W) a Proprietorship firm were appointed as statutory Auditors of the company for a period of five years at the Annual General Meeting (AGM) of the company held on 30th September 2014 to hold office from the conclusion of the 20th AGM till the conclusion of the 25th AGM to be held in the year 2019. In terms of SEC 139(2) And proviso related thereto the said auditors cannot be appointed as statutory auditors and in compliance with the provisions of COMPANIES ACT 2013 read with COMPANIES( Audit and Auditors) Rules 2014. The board of Directors has therefore recommended the name of **M/s. M. SAHU & CO.** Chartered Accountants, Vadodara ( **Registration No : 142401** ) as the statutory Auditors to hold office as such for five years till the conclusion of Annual General Meeting for the F.Y 31-03-2024,

The proposed statutory auditors has furnished a certificate of their eligibility and consent under section 141 of the companies act 2013 in terms of the listing agreement, the auditors vide their letter dated 25th May 2019 have confirmed that they hold a valid certificate issued by the peer review board of the ICAI.

The members are requested to appoint **M/s M. SAHU & CO** , chartered accountants Registration number (**142401**), As a statutory auditor of the company.

## **INTERNAL FINANCIAL CONTROL SYSTEM AND THERE ADEQUACY**

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

## **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The company has appointed CS Ashok Shelat Prop. Ashok Shelat & Associates (MEMBERSHIP NO 3402 & COP NO - 2782), The Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 31st march 2019. The secretarial audit report for the financial year 31st March 2019 is enclosed as an Annexure. the clarification to the observation in the secretarial audit report are given below:

<b>Sr. No.</b>	<b>Particulars of observations</b>	<b>EXPLANATION TO THE OBSERVATION</b>
01	Appointment of the key managerial personnel like CFO, CEO, and the as required by Sec. 203 of the Companies Act 2013& LODR Regulations 2015 is pending compliance however the policy making is commensurate with the size of the company	Commensurate with the size and magnitude of the company operations, The company has a Managing Director to look into the day affairs. The Managing Director has been acting as CFO AND CEO during the absence of the KMPs.
02	The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) is complied with in General but format of submissions are not complied with as prescribed under LODR Regulations 2015. However corrective measures are accomplished to update compliances	The compliance was marginally differing due to the overhauling of the format of submission notified by BSE Authorities leading to the Technical issues to all Stakeholders in general. But it has been regularized now.
03	The statutory records like Board Meeting Minutes, General Meeting Minutes and other Registers are yet to be updated.	The Minute books and other statutory registers have since been updated.



04	For the transactions with overseas corporate body We could not conduct verification of FEMA Compliances however We do rely on the Auditors' Report	The FEMA Provisions are complied with to the extent of the Incoming and outgoing of the Foreign Exchange for the Export undertaken in ordinary course of business.
05	The present statutory Auditors M/S P/INDRAJIT & ASSOCIATES will cease to be so in terms of SEC 139(2) of the COMPANIES ACT 2013. We could not verify the tenure of the Independent Directors as provided by SEC 149 READ WITH LODR REGULATIONS.	In compliance with the provisions of Sec 139(2) the present statutory Auditors holding office for last five Years can not be reappointed and hence has voluntarily refrained from offering for reappointment. The other auditors <b>M/S M. SAHU &amp; CO.</b> Chartered Accountants, Vadodara( Registration No : 142401 are recommended for appointment as auditors.
06	The company claims the exemption from the obligatory provisions of CORPORATE GOVERNANCE in terms of LODR REGULATIONS.	As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 CRORES And net worth of the company is below RS 25.00 CRORES as on 31 <sup>ST</sup> MARCH 2019 Your Company Claims Exemption FROM Complying Regulation 17 ,17A ,18 ,19 ,20 ,21 ,22 ,23 ,24, 24A, 25, 26,27 And clauses(b) to (i)of sub Regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

- The Ratio of the remuneration of each Director to median remuneration of the employees for the Financial year 2018-19 and Percentage increase in Remuneration of each director Chief Financial Officers, Company Secretary in Financial year 2018-19.**

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

- The Percentage increase in the median remuneration of employees in the financial year 2018-19**  
The median remuneration of employees of the company was increased by 10 % during the financial year 2018-19.
- The number of permanent employees on the Roll of the Company as on March 31, 2019**  
There are in on Five Permanent Employees looking to the Business of the Company
- The relationship between average increase in remuneration and Company performance**  
As per Remuneration policy of your Company employees are compensated on the basis of performance and potential need for achieving competitive advantage in the Business. The Compensation Structure has been built by regular bench marking over the years with relevant players across the industry in which your company operates in. The increases in 2018-19 were in line with your Company's performance as well as per Company's market competitiveness.
- Compensation of the remuneration of the Key Managerial Personnel against the performance of the company**  
Internally, performances rating of all employees (staff) are always spread across a normal distribution curve. The rating given to an employee is used as an input to determine his variable and merit pay increases. Variable and Merit pay increases are calculated using a combination of individual performance and Company performance.
- Variation in the Market Capitalization of the Company, price earnings ratio as at closing date of the current Financial year**

Particular	March 31, 2018	March 31, 2019	Change
*Market Capitalization (Rs. In Crores)	2.60	2.16	0.44
Price Earnings ratio	0.17	0.38	0.21

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

- Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Internally, performances rating of all employees (staff) are always spread across a normal distribution curve. The rating obtained by an employee is used as an input to determine his variable and merit pay increase. Variable and merit pay increase are calculated using a combination of individual performance and Company performance.

There are no exceptional circumstances for increase in managerial remuneration.

## **RELATED PARTY TRANSACTIONS**

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



Name of the related party	Designation	Relationship	Nature of Transaction	Amount in Lacks (Rs.)		Outstanding Balance 31-3-19
				2017-18	2018 19	
Income:						
Contil Canada Ltd.	None	Affiliated Company	Sale of Goods Earning In Foreign Currency) (Export on FOB basis)	INR 497.94 (CDN) 1003920	INR 753.05 (CDN) 1435698	287.81
Investment :						
Contil Canada Ltd.	None	Affiliated Company	Equity Contribution	36.73 (USD 90000)	36.73 (USD 90000)	36.73
Expenses :						
Krishna Contractor	Managing Director	Key management personnel	Director Salary	3.06	3.06	1.01
Niranjana Contractor	Director	Key Management personnel	Director Salary	3.06	3.06	5.07
Sejal Contractor	None	Wife of MD	Salary	1.80	1.80	2.48

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

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

### **VIGIL MECHANISM AND WHISTLE-BLOWER POLICY**

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

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

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

As per the provision of the Sexual Harassment of Women at Workplace (Preventive, Prohibition and Redressal) Act, 2013, the company has constituted an Internal Complaints Committee (ICC). During the year 2018-19, no complaint was received before the committee. All employees (Permanent, Contractual, Temporary and Trainees) are covered under this policy. Your company has no woman/female employees.

## **CORPORATE GOVERNANCE**

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 CRORES And net worth of the company is below RS 25.00 CRORES as on 31<sup>ST</sup> MARCH 2019 Your Company Claims Exemption FROM COMPLYING Regulation 17,17A,18,19,20,21,22,23,24,24A,25,26,27 And clauses(b) to (i) of sub Regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

## **PUBLIC DEPOSITS**

The company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Companies Act 2013, for the year ended 31st March 2019.

## **RBI DIRECTIONS**

In view of the cessation of your company as NBFC your company is not under obligation to carry out periodical submission, however the provisions of FEMA 1999 where ever required are complied with.

## **DIRECTORS RESPONSIBILITY STATEMENT**

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

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable accounting standards have been followed and that there were no material departures:
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year 31<sup>st</sup> March, 2019 and of the profits of the company for the year under review:
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity,
- (iv) That the Directors have prepared the annual account for the year ended 31<sup>st</sup> March 2019 on a "Going Concern Basis."
- (v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

## **AUDIT COMMITTEE**

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013, the Audit committee consists of **Mr. Amit Nagarsheth**, (DIN NO : 00377637 And **Mr. Rajiv Chokhawala** (DIN NO : 00353274 the independent directors of the company. Mr. Asaraf Bhide the Compliance Officer has acted as coordinator of the Audit committee. The Audit Committee meetings were held for the year ended 31<sup>st</sup> March 2019 as detailed in the other part of this Report in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders. All the Directors in the Audit committee are non-executive Directors with the chairman to be the Independent Director. The Audit committee inter alia reviewed the Internal Financial Control System and reports of the internal auditors and compliance of various regulations. The committee reviews at length the financial statements and approves the same before they are placed before the Board of Directors.

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

During the year the Company has not given an unsecured loan or provision of guaranties or investment made and securities provided to any of its Associates Company or Affiliated Company in or outside India except the business transaction balances for the transactions detailed herein above and for which approval U/S 188 has been accorded by members at its Annual General Meeting held on 28th September 2019.

### **PREVENTION OF INSIDER TRADING**

The Company has complied with provision of SEBI (Prevention of Insider Trading) regulation to be complied with effect from 15<sup>th</sup> May, 2015. The Company has adopted fair Practices Code (FPC) as per the regulations. The Board and designated employees of the Company have confirmed compliance with the FPC as applicable for financial year 31<sup>st</sup> March, 2019. The code of conduct and policies, procedures on Prevention of insider trading has been conceived by Directors.

### **EXTRACT OF ANNUAL RETURN**

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

### **INDUSTRIAL RELATION**

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

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

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

#### **CONSERVATION OF ENERGY**

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

#### **TECHNOLOGY ABSORPTIONS**

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

#### **RESEARCH AND DEVELOPMENT**

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

#### **FOREIGN EXCHANGE EARNING AND OUTGO**

The company has exported the food and grocery items to the foreign country on account of Sale of Goods Earning in Foreign Currency (Export on FOB Basis INR 753.05 lacs (CDN 1435698).

#### **AUDITORS REPORT**

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

#### **ACKNOWLEDGEMENT**

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

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

Place : Vadodara  
Date : 02/08/2019

By order of the Board of Directors.  
For Contil India Limited

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

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

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

**I. REGISTRATION & OTHER DETAILS:**

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

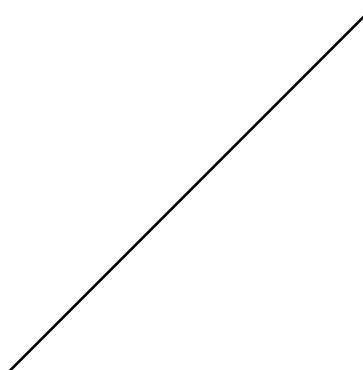
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

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

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

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



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

Category-wise Share Holding as on 31<sup>st</sup> March, 2019)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1190429	Nil	1190429	38.47	1210900	Nil	1210900	39.13	0.66
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
<b>Total Shareholding of Promoter (A)</b>	<b>1190429</b>	<b>Nil</b>	<b>1190429</b>	<b>38.47</b>	<b>1210900</b>	<b>Nil</b>	<b>1210900</b>	<b>39.13</b>	<b>0.66</b>
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIS	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(I):-	--	--	--	--	--	--	--	--	--

**III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding as on 31<sup>st</sup> March, 2019)

2. Non Institutions									
a) Bodies Corp.	141156	Nil	141156	4.56	340323	Nil	340323	11.00	6.44
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 2 lakh	487455	965150	1452605	46.95	1265438	Nil	1265438	40.89	6.06
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	205920	68900	274820	8.88	206325	42930	249225	8.05	0.83
c) Others (specify HUF)	22126	0	22126	0.71	15600	Nil	15600	0.50	0.21
Non Resident Indians	364	12900	13264	0.43	14	12900	12914	0.43	0.00
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
HUF									
Foreign Bodies D R									
Sub-total (B)(2) :-	<b>857021</b>	<b>1046950</b>	<b>1903971</b>	<b>61.53</b>	<b>1827700</b>	<b>55830</b>	<b>1883500</b>	<b>60.87</b>	<b>0.66</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>857021</b>	<b>1046950</b>	<b>1903971</b>	<b>61.53</b>	<b>1827700</b>	<b>55830</b>	<b>1883500</b>	<b>60.87</b>	<b>0.66</b>
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	<b>2047450</b>	<b>1046950</b>	<b>3094400</b>	<b>100</b>	<b>3038600</b>	<b>55830</b>	<b>3094400</b>	<b>100</b>	<b>-</b>

## B) Shareholding of Promoter-

SN	Share holder's Name	Share holding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% change shareholding during the year
		No. of Shares	% of total Shares the company	% of Shares Pledged / encumbered to total	No. of Shares	% of Total Shares of the company shares	% of Shares Pledged / encumbered to total	
1	K. H. CONTRACTOR	488946	15.80	0	502317	16.23	0	0.43
2	N. H. CONTRACTOR	448312	14.49	0	455412	14.72	0	0.23
3.	H. A. CONTRACTOR	144373	4.67	0	144373	4.67	0	0.00
4.	SEJAL K. CONTRACTOR	108798	3.52	0	108798	3.52	0	0.00

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1190429	38.47	1190429	38.47
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus /sweat equity etc.);	20471	0.66	20471	0.66
	At the end of the year	1210900	39.13	1210900	39.13

## D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 31.3.2018		Cumulative Shareholding during the year 31.3.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	419418	13.55	419418	13.55
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	172693	3.63	172693	3.63
	At the end of the year	592111	17.18	592111	17.18

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

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	937258	30.29	1190429	38.47
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	20471	0.66	20471	0.66
	At the end of the year	957729	30.95	1210900	39.13

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

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



## VI) Remuneration of Directors and Key Managerial Personnel

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

SN	Particulars of Remuneration *	Name of MD / WTD / Manager		Total Amount
		K. H. CONTRACTOR		
1.	Gross salary	306000		306000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	306000		306000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--		--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--		--
2.	Stock Option	--		--
3	Sweat Equity	--		--
4	Commission - As % of Profit - others, specify	--		--
5	Others, please specify	--		--
	Total (A)	306000		306000
	Ceiling as per the Act			

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

### B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors		Total Amount
			NIRANJANA CONTRACTOR	
1.	Independent Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors		306000	306000
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)		306000	306000
	Total (B)- (1+2)		306000	306000
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
	NO REMUNERATION HAS BEEN PAID				
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify				
5.	Others, Please specify				
	Total				

### VII. Penalties / Punishment / Compounding of Offences:

There are no penalties imposed on the company.

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

Date : 02/08/2019  
Registered Office :  
811, Siddharth complex,  
RC Dutt Road,  
Alkapuri , VADODARA -390007

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Structure and Development**

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

### **EMERGING TREND AND FUTURE OUTLOOK**

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

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

### **FORWARD LOOKING STATEMENTS**

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

### **BUSINESS STRATEGY**

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

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

### **RISKS AND CONCERNS**

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

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

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

### **INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

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

### **HUMAN RESOURCE MANAGEMENT**

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

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

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

The employees and management relations remained cordial through 2018-19.

## **OUTLOOK**

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

## **CAUTIONARY STATEMENTS**

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

## **CORPORATE GOVERNANCE REPORT:**

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 CRORES And net worth of the company is below RS 25.00 CRORES as on 31<sup>ST</sup> MARCH 2019 Your Company Claims Exemption FROM COMPLYING Regulation 17,17A,18,19,20,21,22,23,24,24A,25,26,27 And clauses(b) to (i) of sub Regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

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

### **1. Company's philosophy on code of governance:**

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

### **2. Board of Directors: Composition & Category of Directors**

The present strength of the Board is 4 (FOUR) Directors during the Financial year 31st March 2019. The Board comprises of executives and non-executive Directors. There are 2 Independent Directors and 1 Executive Director namely the Chairman and Managing Director.

During the year Four Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on 30 May 2018, 30 Jul 2018, 30 Oct 2018, 30 Jan 2019. None of the Directors on the Board is a member of more than 05 Committees and more than 5 Committees as Chairman. The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	NO OF COMPANIES IN WHICH POSITION IN HELD	ATTENDANCE IN BOARD MEETING
01.	Mr. Amit Nagarsheth	Independent Director	0	4	4
02.	Mr. Rajiv Chokhawala	Independent Director	0	4	4
03.	Mr. Krishna Contractor	Managing Director	1	2	4



04.	Mrs. Niranjana Contractor	Independent Director	1	2	4
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Brief profile of Directors who are proposed to be re-appointed/Appointed in this AGM, Nature of their expertise in specific functional areas, their other Directorships and Committee membership, their shareholdings and relationship with other Directors of the Company are given below:

**Agenda 2 Director Mrs. Niranjana Contractor Retiring by rotation**

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

**Agenda 2 Independent Director MR AMIT NAGARSETH**

Name	:	Mr. AMIT NAGARSETH ( DIN NO : 00377637 )
Date of birth	:	24/03/1964
Qualification	:	B.COM, LLB
Expertise	:	Taxation Consultants
Director of the Company since	:	08/01/2006
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

**Agenda 2 Independent Director MR RAJIV CHOKHAWALA**

Name	:	Mr. RAJIV CHOKHAWALA ( DIN NO : 00353274 )
Date of birth	:	16/04/1961
Qualification	:	B.Sc
Expertise	:	He is a expert in the export of food items and groceries and is established grain merchant and commodity market dealers.
Director of the Company since	:	08/01/2006
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

### **3. Audit committee:**

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013 and Rules/Regulation framed there under, The Audit Committee comprises of Independent and Non executive Directors. Mr. Amit Nagarsheth (DIN No. 00377637), Mr. Rajiv Chokhawala (DIN No. 00353274) Independent Directors and Mrs. Niranjana Contractor (DIN No.00353207) and has been set up with the scope of activities as set out in regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The broad terms of reference are as contained in SEBI (LODR) Regulation 2015. Statutory Auditors of the Company attend the meeting. Mr. Ashraf Bhinde The compliance officer is the coordinator of the Committee. The Committee met during the year on 30 May 2018, 30 Jul 2018, 30 Oct 2018, 30 Jan 2019. The attendance of the Members at the meetings is stated here in below:

NAME OF DIRECTOR	CATEGORY	NO.OF MEETINGS ATTENDED DURING THE YEAR 2018-2019
Mr. Amit Nagarsheth - DIN No. 00377637	Independent Director	04
Mr. Rajiv Chokhawala - DIN No. 00353274	Independent Director	04
Mrs. Niranjana Contractor - DIN No.00353207	Independent Director	04

Mr. Ashraf Bhinde, Compliance Officer has acted as coordinator.

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

The functions of Audit committee broadly cover the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of with relevant expertise, if it consider necessary;
5. To oversee the company's financial report process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
6. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval of payment for any other services;
7. Reviewing with the management the annual financial statements before submission to the Board, with particular reference to:
  - \* Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act, 2013.
  - \* Changes, if any, in accounting policies and practices and reasons for the same.
  - \* Major accounting entries involving estimates based on the exercise of judgment by management.
  - \* Significant adjustments made in the financial statements arising out of audit findings.
  - \* Compliance with listing and other legal requirements relating to financial statements.
  - \* Disclosure of any related party transactions.
  - \* Qualifications in the draft audit report.
8. Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
9. Reviewing with the management the quarterly financial statements before submission to the Board;
10. Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
12. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern;
13. Reviewing the company's financial and risk management policies;

### **4. NOMINATION AND REMUNERATION COMMITTEE:**

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



### Composition of the Committee

As at 31<sup>st</sup> March 2019, the nomination and remuneration committee of the following Directors as its members:

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

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

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

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

#### THE ROLE/SCOPE OF THE NRC IS AS FOLLOWS:

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

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

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

Details of Remuneration paid to the Directors:

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

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

#### 5. Stakeholders Relationship Committee:

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



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

The Shareholders and investor grievance committee meetings were held during the year 2018-2019 on 30 May 2018, 30 Jul 2018, 30 Oct 2018, 30 Jan 2019. All the complaints received from the Shareholders have been attended for redressed and the actions have been taken in relation to the grievances of the investors.

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

Particulars	Meetings		
	23 <sup>rd</sup> AGM	24 <sup>th</sup> AGM	25 <sup>th</sup> AGM
Date	30 <sup>th</sup> September, 2017	29 <sup>th</sup> September, 2018	28 <sup>TH</sup> SEPTEMBER 2019
Start Timing	11.00 Am	11.00 Am	10.00 Am
Venue	811, Siddharth complex R.C. Dutt Road, Alkapuri Vadodara. 390007	811, Siddharth complex R.C. Dutt Road, Alkapuri Vadodara.	811, Siddharth complex R.C. Dutt Road, Alkapuri Vadodara. 390007
<b>Resolutions Passed</b>			
<b>Ordinary Business</b>			
Adoption of accounts as at	March 31, 2017	March 31, 2018	March 31, 2019
Declaration of Dividend	-	-	-
Re-appointment of Rotational Directors	Mrs.Niranjana Contractor	Mrs. Niranjana H. Contractor	Mrs. Niranjana H. Contractor
Appointment of Auditors & to fix their remuneration	P.Indrajit & Associates Chartered Accountant Vadodara	P.Indrajit & Associates Chartered Accountant	M. SAHU & CO., Chartered Accountant Vadodara
<b>Special Business</b>			
Appointment of Independent Director	No Special Business Transaction	No Special Business Transaction	Appointment of MR AMIT NAGARSETH as the Independent Director
Appointment of Independent Director	No Special Business Transaction	No Special Business Transaction	Appointment of MR AMIT NAGARSETH as the Independent Director
Approval to Related Party Transaction U/S 188 of the Companies Act 2013.	Approval accorded for the Related Party Transactions	-	-

## 6. Disclosures:

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

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



## 7. Means of Communications:

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

## 8. General Share Holders Information :

Sr. No	Particulars	General information for shareholders
1	25th Annual General Meeting	28 <sup>th</sup> September 2019
2	Venue of the Meeting:	811, Siddharth Complex R.C. Dutt Road, Alkapuri Vadodara. 390007
3	Dates of Book-closure	Tuesday 24/09/2019 – Saturday 28/09/2019 (Both days inclusive)
4	Record Date	Friday 20/09/2019 (For E-Voting)
5	E-voting period:	Wednesday, 25/09/2019 to Friday, 27/09/2018 (10.00 am to 5.00 pm)
6	Dividend Payment date	N.A.
7	Listed on Stock Exchanges	Mumbai. Requisite listing fees have been paid to the BSE upto 31 <sup>st</sup> March, 2019
8	Stock Code	531067 - BSE
9	ISIN No.	INE080G01011

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

**E-mail Id** for shareholder grievances: [office@contilgroup.com](mailto:office@contilgroup.com)

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

MCSShare Transfer Limited.

1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara - 390007.

Telephone No./s.: 0265-2314757, Fax No.: 0265-2341639, E-Mail: [mcsLtdbaroda@yahoo.com](mailto:mcsLtdbaroda@yahoo.com), Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

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

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

## 9. STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA

Monthly high and low quotation and volume of equity shares traded on BSE for the financial year 2018-19

MONTH	BSE		
	HIGH (RS.)	LOW (RS.)	Volume of shares traded
April 2018	7.99	7.22	2613
May 2018	8.00	6.66	48517
June 2018	6.75	6.08	18243
July 2018	8.87	6.82	68670
August 2018	10.76	9.31	15445
September 2018	10.50	10.15	6344
October 2018	11.23	8.07	83686
November 2018	8.69	6.5	73526
December 2018	6.85	5.79	24321
January 2019	6.30	5.8	1528
February 2019	6.75	5.95	5496
March 2019	7.27	6.65	30901



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

#### 10 DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2019

Range	Shares	Folios	Percent Shares	Percent holders
Up to 500	572403	4053	18.4980	89.8979
501-1000	189043	241	6.1092	5.3508
1001-2000	169669	114	5.4831	2.5311
2001-3000	69027	29	2.2307	0.6439
3001-4000	110117	31	3.5586	0.6883
4001-5000	33789	7	1.0919	0.1554
5001-10000	96443	15	3.1167	0.3330
10001- 50000	174141	10	5.6276	0.2220
50001-100000	159798	2	5.1641	0.0444
AND ABOVE	1519970	6	49.1200	0.1332
<b>TOTAL</b>	<b>3094400</b>	<b>4508</b>	<b>100.0000</b>	<b>100.0000</b>

#### 11 CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2019

Category	March 31, 2019	
	% of shareholding	No. of shares held
Promoters	39.13	1210900
Individuals	49.45	1530263
FIs/MF/Banks	--	--
FIIs/NRIs/OCBs/GDRs	0.42	12914
Bodies Corporate /Indian companies	11.00	340323
<b>TOTAL</b>	<b>100.00</b>	<b>3094400</b>

## 12. DEMATERIALIZATION OF SHARES AS ON 31<sup>ST</sup> MARCH, 2019 AND LIQUIDITY.

The Company's Shares are compulsorily traded in Dematerialized form and are available for trading on Central Depository Services (I) Limited (CDSL) 1032884 equity shares of the Company representing (33.38%) and on NSDL 1148566 Equity shares (37.12%) of the Company's' shares Capital are dematerialized as on 31st March, 2019. The balance 29.50 % is held by 912950 equity shares in physical Form. 39.13% for 1210900 equity shares of the promoters are held in dematerialized form as on 31<sup>ST</sup> March 2019.

## 13. PARTICULARS OF SHAREHOLDING

### a) Promoter shareholding as on 31<sup>st</sup> March 2019

Sr.No	Particulars of Promoters	No. of shares held	% of shareholding
01	Mr. Krishna Hiralal Contractor	5,02,317	16.23%
02	Mr. Hiralal Ambalal Contractor	1,44,373	4.67%
03	Mrs. Niranjana. H Contractor	4,55,412	14.42%
04	Mrs. Sejal K. Contractor	1,08,798	3.52%

### b) Top Ten (10) Public Share Holding As On MARCH 31, 2019

Sr No.	Particulars of shareholders	No. of shares held	% of shareholding
1	Eshva Trade Net Pvt. Ltd.	246200	7.96
2	Saurabh Mohan	149570	4.83
3	Crown Real Estates LLP.	73098	2.36
4	Madhuben Dirajlal Gandhi	31000	1.00
5	Mundra Lalita Chandrakant	25755	0.83
6	Deepak Madhukant Patel	21600	0.69
7	Gitesh Madhukant Patel	21300	0.68
8	Christine S. Chang	14970	0.48
9	Kaushik Kumar Navinchandra Patel	13600	0.43
10	Om Prakash Misra	12918	0.41

## 14. RECONCILIATION OF SHARE CAPITAL CERTIFICATION

The Statutory Auditor based on the data furnished by Registrar & Transfer Agent have carried out a verification of share capital under LODR Regulation with observations to reconcile total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit evidences that the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total no. of dematerialized shares held in CDSL.

### Address for Correspondence and Registered Office:

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

Date : 02/08/2019

Registered office :

811, Siddharth Complex,  
RC Dutt Road, Alkapuri  
Vadodara

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

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

**Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

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

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

Financial YEAR: 01-04-2018 TO 31-03-2019

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

Based on my/our verification of the M/s. CONTIL INDIA LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31ST March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Contil India Limited for the financial year ended on 31st March 2019 (FY 2018-2019) according to the provisions of:

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

## 7 Industrial and Labour laws

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

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

### **I/We further report that**

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

Adequate notice is given to all Directors to schedule the Board Meetings and Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting. All decisions at board Meeting are carried out unanimously as recorded in the Minutes of the meeting of the Board of Directors or Committee of the board as the case may be. Our report is reserved to the extent of the foot note to this report.

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

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

Date : 30-05-2019  
Place : Vadodara

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

Sr. No	Particulars of observations
01	Appointment of the key managerial personnel like CFO, CEO, and the Company Secretary as required by Sec. 203 of the Companies Act 2013& LODR Regulations 2015 is pending compliance however the policy making is commensurate with the size of the company
02	The Listing Agreement entered into by the Company with Bombay Stock Exchange (BSE) is complied with in General but format of submissions are not complied with as prescribed under LODR Regulations 2015. However corrective measures are accomplished to update compliances
03	The statutory records like Board MeetingMinutes, General Meeting Minutes and other Registers are yet to be updated.
04	The present statutory Auditors M/S P/INDRAJIT & ASSOCIATES will cease to be so in terms of SEC 139(2) of the COMPANIES ACT 2013. We could not verify the tenure of the Independent Directors as provided by SEC 149 READ WITH LODR REGULATIONS.
05	The company claims the exemption from the obligatory provisions of CORPORATE GOVERNANCE in terms of LODR REGULATIONS.
06	For the transactions with overseas corporate body We could not conduct verification of FEMA Compliances however We do rely on the Auditors' Report

## ANNEXURE - A TO THE SECRETARIAL AUDIT REPORT

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

My secretarial Audit Report (Form MR - 3) of event date for the financial year ended 31st March, 2019 is to be read along with this letter.

1. Maintenance of secretarial records and compliances with the provisions of corporate and applicable laws, rules, regulations and standards is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained for reliance & reference the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Date : 30.05.2019  
Place : Vadodara

## COMPLIANCE CERTIFICATE

To,  
The Members of,  
Contil India Ltd.

We have examined the compliance of condition of Corporate Governance by Contil India Limited ("the Company") for the year ended on 31<sup>st</sup> March, 2019 as stipulated in clause 49 of the Listing Agreements of the said company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate Governance; it is neither an audit nor an expression of opinion on the financial statements of the company.

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

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

For P. INDRAJIT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 117488W  
(CA PIYUSH I. SHAH)  
PROPRIETOR  
M. No. - 103665

Date : 30-05-2019  
Place : Vadodara

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Contil India Limited**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying standalone financial statements of **Contil India Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### **Management's Responsibility for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for 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.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the company to its directors during the year is in accordance with provisions of Section 197 of the Act.

- (h) 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, as amended 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For P. Indrajit & Associates**  
**Firm’s Reg. No-: 117488W**  
**Chartered Accountants**

**Place: Vadodara**  
**Date: 30/05/2019**

**CA Piyush I Shah**  
**Proprietor**  
**Membership No-103665**



**Annexure A” to the Independent Auditors’ Report to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of CONTIL INDIA LIMITED for the year ended March 31, 2019:**

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing 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 with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) The company was having certificate of registration (CoR) No. 01.00152 Dated 28/01/2008 issued under section 45(1)A of the Reserve Bank of India Act, 1934 to carry on the business of NBFI as an Investment company. The company has been carrying on the business of NBFC till 04/12/2017. This is in view of the voluntary surrender of the CoR by the company and the subsequent order Dated 20/11/2017 of Reserve Bank of India for its cancellation. The company has not accepted Public deposits during the year.

**For P. Indrajit & Associates**  
**Firm's Reg. No-: 117488W**  
**Chartered Accountants**

**Place: Vadodara**  
**Date: 30/05/2019**

**CA Piyush I Shah**  
**Proprietor**  
**Membership No-103665**



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**"Annexure B" to the Independent Auditor's Report** to in paragraph 1(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of CONTIL INDIA LIMITED for the year ended March 31, 2019:

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

We have audited the internal financial controls over financial reporting of CONTIL INDIA LIMITED ("the Company") as of March 31, 2019 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2019, 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.

**For P. Indrajit & Associates**  
**Firm's Reg. No-: 117488W**  
**Chartered Accountants**

**Place: Vadodara**  
**Date: 30/05/2019**

**CA Piyush I Shah**  
**Proprietor**  
**Membership No-103665**

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amount in Rs.)

PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>I. ASSETS</b>				
<b>1 Non Current Assets</b>				
a) Property Plant and Equipment	2	2,131,695	1,546,233	1,539,058
b) Financial Assets				
i) Investments	3	19,088,380	19,781,809	15,654,707
ii) Loans	4	150,000	150,000	10,000
c) Income Tax Assets (Net)	25			67,523
d) Deferred Tax Assets (Net)	25	799,623	721,812	323,510
e) Other Non Current Assets	5	-	1,117,493	1,117,493
		<u>22,169,699</u>	<u>23,317,347</u>	<u>18,712,291</u>
<b>2 Current Assets</b>				
a) Inventories	6	5,637,725	4,102,720	4,010,558
b) Financial Assets				
i) Trade Receivables	7	28,781,797	23,291,872	16,096,409
ii) Cash and Cash Equivalents	8	2,256,682	578,523	675,392
iii) Bank Balances other than (iii) above	8	5,000,000	5,000,000	15,011,022
iv) Investments	9	158,614	1,017,082	235,865
c) Other Current Assets	10	1,950,723	3,251,916	2,026,752
		<u>43,785,540</u>	<u>37,242,113</u>	<u>38,055,997</u>
Total Assets		<u>65,955,239</u>	<u>60,559,460</u>	<u>56,768,288</u>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	11	30,944,000	30,944,000	30,944,000
b) Other Equity	12	<u>27,253,825</u>	<u>24,885,157</u>	<u>20,983,346</u>
		58,197,85	55,829,157	51,927,346
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
a) Financial liabilities				
i) Other financial liabilities	13	<u>117,000</u>	<u>117,000</u>	<u>117,000</u>
		117,000	117,000	117,000
<b>Current liabilities</b>				
a) Financial liabilities				
(i) Trade payable				
(i) total outstanding dues of micro enterprises and small enterprises	14	-	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprises	14	6,537,487	3,920,932	4,705,569
b) Other current liabilities	15	886,859	541,556	18,373
c) Current Tax Liabilities (Net)	25	<u>216,068</u>	<u>150,816</u>	-
		<u>7,640,414</u>	<u>4,613,303</u>	<u>4,723,942</u>
Total Equity and Liabilities		<u>65,955,239</u>	<u>60,559,460</u>	<u>56,768,288</u>

Notes forming part of the financial statements

1 to 37

As per our Report of even date  
For P. INDRAJIT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 117488W

PIYUSH I. SHAH  
PROPRIETOR  
Membership No. : 103665

Place : Vadodara  
Date : 30/05/2019

For & on Behalf of the Board of Directors of  
CONTIL INDIA LTD.

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

Place : Vadodara  
Date : 30/05/2019

Mrs. Niranjanaben H Contractor  
Director  
(Din : 00353207)

Place : Vadodara  
Date : 30/05/2019



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	Note No.	For the period ended 31/03/2019	For the period ended 31/03/2018
<b>1. INCOME</b>			
Revenue from operation	16	76,615,358	51,269,260
Other Income	17	3,332,315	1,977,527
<b>Total revenue</b>		<u>79,947,673</u>	<u>53,246,787</u>
<b>2. Expenses</b>			
Purchases of Stock in Trade	18	64,708,023	41,664,547
Changes in Inventories of Stock in Trade	19	(1,535,005)	(92,162)
Employee Benefits Expense	20	2,061,750	1,919,769
Finance Costs	21	108,191	65,783
Depreciation and Amortization expense	2	205,625	110,153
Other Expenses	22	10,986,468	7,768,037
<b>Total expenses</b>		<u>76,535,051</u>	<u>51,436,127</u>
<b>3. Profit\ (Loss) before tax(1-2)</b>		<u>3,412,622</u>	<u>1,810,660</u>
<b>4. Tax expense:</b>			
(a) Current tax expense		789,272	368,190
(b) Deferrex tax		(16,453)	(13,413)
<b>5. Profit\ (Loss) After tax (3-4)</b>		<u>2,639,803</u>	<u>1,455,882</u>
<b>6. Other comprehensive income</b>			
A (i) Items that will not be reclassified to Statement of Profit and Loss			
- Net (Loss)/Gains on equity instruments through other comprehensive income		(631,545)	2,061,034
- Income tax effect on above		360,411	384,889
<b>7. Total Comprehensive Income for the year (5+6)</b>		<u>2,368,668</u>	<u>3,901,805</u>
<b>8. Earnings per share (of `10/-each):</b>			
(a) Basic (in `)	23	0.85	0.47
(b) Diluted (in `)	23	0.85	0.47

Notes forming part of the financial statements

1 to 37

As per our Report of even date  
For P. INDRAJIT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 117488W  
PIYUSH I. SHAH  
PROPRIETOR  
Membership No. : 103665  
Place : Vadodara  
Date : 30/05/2019

For & on Behalf of the Board of Directors of  
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Director  
(Din : 00353207)

Place : Vadodara  
Date : 30/05/2019

Place : Vadodara  
Date : 30/05/2019

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Particulars	2018-2019	2017-2018
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax	3,412,622	1,810,660
<b>ADJUSTMENT FOR:</b>		
Depreciation	205,625	110,153
Loss on Sale of Investments	-	-
Sundry Balances written off	1,117,493	-
Interest Income	(351,601)	(581,363)
Dividend Income	(443,596)	(521,455)
Interest and Financial Charges	108,191	65,783
<b>Operating Profit before working changes</b>	<b>4,048,732</b>	<b>883,778</b>
<b>ADJUSTMENT FOR:</b>		
Trade Receivables	(5,489,924)	(7,195,462)
Inventories	(1,535,005)	(92,162)
Other Current & Non Current Assets	1,301,193	(1,365,164)
Trade Payable	2,616,555	(784,637)
Other Current Liabilities	345,303	523,183
<b>Cash generated from Operations</b>	<b>1,286,854</b>	<b>(8,030,465)</b>
Direct taxes paid	(424,967)	(149,851)
<b>Net cash used in Operating Activities (A)</b>	<b>861,887</b>	<b>(8,180,316)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchased of Fixed Assets	(791,088)	(117,327)
Purchase of Investments	(367,399)	(4,847,282)
Realisation from Fixed Deposits-	10,011,022	
Sale of Investments	1,287,753	2,000,000
Interest Received	351,601	581,363
Dividend Received	443,596	521,455
Net Cash used in / from Investing Activities (B)	924,463	8,149,231
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
interest paid	(108,191)	(65,783)
<b>Net cash inflow from Financing Activities (C)</b>	<b>(108,191)</b>	<b>(65,783)</b>
Net Increase in cash and cash equivalents (A+B+C)	1,678,159	(96,868)
cash and cash equivalents at the beginning of the year	578,523	675,392
Cash and cash equivalents at the end of the year	2,256,682	578,523
<b>Components of Cash &amp; cash Equivalents</b>		
Cash on Hand	13,044	5,828
Balance with banks:		
a) In current account	2,243,638	572,695
<b>Total Cash and Bank Equivalents (As per Note 2)</b>	<b>2,256,682</b>	<b>578,523</b>

**Note :** The above cash flow statement has been prepared under the Indirect Method set out in AS-07, " Statement of Cash Flow" Issued by the Central Government under Indian Accounting Standard (IndAS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

Notes forming part of the financial statements

1 to 37

As per our Report of even date  
For P. INDRAJIT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 117488W  
PIYUSH I. SHAH  
PROPRIETOR  
Membership No. : 103665

Place : Vadodara  
Date : 30/05/2019

For & on Behalf of the Board of Directors of  
CONTIL INDIA LTD.

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

Place : Vadodara  
Date : 30/05/2019

Mrs. Niranjanaben H Contractor  
Director  
(Din : 00353207)

Place : Vadodara  
Date : 30/05/2019

## STATEMENT OF CHANGES IN EQUITY

### Note (a): Equity Share Capital

Particulars	As at		
	March 31, 2019	March 31, 2018	April 1, 2017
Balance at the beginning of the reporting period	30,944,000	30,944,000	30,944,000
Changes in Equity Share Capital during the year	-	-	-
Balance at the end of reporting period	30,944,000	30,944,000	30,944,000

### Note (b): Other Equity

Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Retained Earnings	Statutory Reserve	Other Comprehensive Income	
Balance at the beginning of April 1, 2017	12,887,651	3,345,838	4,749,857	
20,983,346				
Less : Transferred from Profit and Loss Statement*	(290,357)	290,357	-	(0)
Add : Other Comprehensive Income for the year net off tax	-	-	2,445,923	2,445,923
Add : Tax adjustments of previous year/s	6	-	-	6
Add : Profit\ (Loss) for the period	1,455,882	-	-	1,455,882
<b>Balance at the end of March 31, 2018</b>	<b>14,053,182</b>	<b>3,636,195</b>	<b>7,195,779</b>	<b>24,885,157</b>
Transferred from profit and loss Statement*	3,636,195	(3,636,195)	-	-
Other Comprehensive Income for the year net off tax	-	-	(271,135)	(271,135)
Profit\ (Loss) for the period	2,639,803	-	-	2,639,803
<b>Balance at the end of March 31, 2019</b>	<b>20,329,180</b>	<b>-</b>	<b>6,924,645</b>	<b>27,253,825</b>

As per our Report of even date  
For P. INDRAJIT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 117488W  
PIYUSH I. SHAH  
PROPRIETOR  
Membership No. : 103665  
Place : Vadodara  
Date : 30/05/2019

For & on Behalf of the Board of Directors of  
CONTIL INDIA LTD.

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

Mrs. Niranjana H Contractor  
Director  
(Din : 00353207)

Place : Vadodara  
Date : 30/05/2019

Place : Vadodara  
Date : 30/05/2019

## 2) Property, Plant and Equipment

Particulars	Building	Office Equipment	Computer	Plant & machinery	Total
Gross Carrying Value as of April 01, 2017	1,306,682	85,676	50,562	96,13	1,539,057
Additions	-	25,727	32,800	58,800	117,327
Deletions	-	-	-	-	-
<b>Gross Carrying values as of March 31, 2018</b>	<b>1,306,682</b>	<b>111,403</b>	<b>83,362</b>	<b>154,937</b>	<b>1,656,384</b>
Additions	-	12,369	-	778,719	791,088
Deletions	-	-	-	-	-
<b>Gross carrying value as of March 31, 2019</b>	<b>1,306,682</b>	<b>123,772</b>	<b>83,362</b>	<b>933,656</b>	<b>2,447,472</b>
Accumulated Depreciation as of April 01, 2017	-	-	-	-	-
Depreciation	65,257	13,095	19,897	11,903	110,152
Accumated Depreciation on deletions	-	-	-	-	-
<b>Accumated Depreciation as on March 31, 2018</b>	<b>65,257</b>	<b>13,095</b>	<b>19,897</b>	<b>11,903</b>	<b>110,152</b>
Depreciation	65,257	53,630	31,885	54,853	205,625
Accumated Depreciation on deletions	-	-	-	-	-
<b>Accumated Depreciation as on March 31, 2019</b>	<b>130,514</b>	<b>66,725</b>	<b>51,782</b>	<b>66,756</b>	<b>315,777</b>
<b>Carrying Value as of March 31, 2018</b>	<b>1,241,425</b>	<b>98,308</b>	<b>63,465</b>	<b>143,034</b>	<b>1,546,232</b>
<b>Carrying Value as of March 31, 2019</b>	<b>1,176,168</b>	<b>57,047</b>	<b>31,580</b>	<b>866,900</b>	<b>2,131,695</b>

The company has availed the deemed cost exemption in relation to the Property, Plant & Equipment on the date of transition i.e. 1st April, 2017 and hence net block carrying amount has been considered as the Gross block carrying amount on that date.



**Note 3 Investments**  
**Particulars**

**As at March 31, 2019**  
**Nos/Units Value**

**As at March 31, 2018**  
**Nos/Units Value**

**As at April 01, 2017**  
**Nos/Units Value**

**Investments in equity shares of Joint Venture measured at cost**

Shares of Contil Canada Ltd	45846	3,673,200	45846	3,673,200	45846	3,673,200
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**Quoted Equity Shares of other companies measured at fair value through OCI**

BHEL LTD.	1650	123,585	1650	134,310	1100	179,410
CENTURY ENKA LTD.	749	188,973	749	225,861	749	320,123
GUJARAT ALKALIES & CHEMICALS LTD.	4	1,973	4	2,794	4	1,631
JINDAL SAW LTD.	500	43,200	500	59,375	500	41,700
L&T FINANCE HOLDING LTD.	67690	10,318,426	67690	10,630,715	67690	8,356,331
RELIANCE CAPITAL LTD.	1000	204,200	1500	634,950	1500	922,650
RELIANCE POWER LTD.	67	761	67	2,422	67	3,216
TATA INVESTMENTS LTD.	1032	864,094	1010	747,148	1010	639,381
TECH MAHINDRA LTD.	100	77,620	100	63,830	100	45,960
Hexa Tradex Ltd	100	2,220	100	3,615	100	1,975
JITF Infralogistics Ltd	40	672	40	1,382	40	2,956
Reliance Home Finance Ltd	1500	43,125	1500	89,400	0	-

**11,868,848**

**12,595,801**

**10,515,332**

**Quoted Mutual Fund of other companies measured at fair value through OCI**

AXIS ENHANCED ARBITAGE FUND COLLECTION	106651.792	1,118,351	101380.917	1,063,070	0	-
HDFC GROWTH FUND (D)-BALANCED ADVANTAGE FUND	49596.604	1,474,854	49596.604	1,476,888	49596.604	1,466,175
RELIANCE REGULAR SAVINGS FUND	65138.093	953,127	65138.093	972,850	0	-

**3,546,332**

**3,512,808**

**1,466,175**

**Total**

**19,088,380**

**19,781,809**

**15,654,707**

Aggregate book value of quoted investments	<b>8,367,607</b>	<b>9,294,196</b>	<b>7,231,650</b>
Aggregate market value of quoted investments	<b>15,415,180</b>	<b>16,108,609</b>	<b>11,981,507</b>
Aggregate carrying value of Unquoted Investments	<b>3,673,200</b>	<b>3,673,200</b>	<b>3,673,200</b>

**Category-wise other investments-as per Ind AS 109 classification**

Financial assets carried at fair value through profit or loss (FVTPL)	-	-	-
Financial assets carried at amortised cost	3,673,200	3,673,200	3,673,200
Financial assets measured at FVTOCI	15,415,180	16,108,609	11,981,507

**Total Investments**

<b>Note 4 Loans</b>	As at	As at	As at
<b>PARTICULARS</b>	March 31, 2019	March 31, 2018	April 01, 2017
<b>Security Deposits</b>			
Secured, considered Good	150,000	150,000	10,000
<b>Total</b>	<u>150,000</u>	<u>150,000</u>	<u>10,000</u>
<b>Note 5 Other Non Current Assets</b>	As at	As at	As at
<b>PARTICULARS</b>	March 31, 2019	March 31, 2018	April 01, 2017
Capital Advances	-	1,117,493	1,117,493
<b>Total</b>	<u>-</u>	<u>1,117,493</u>	<u>1,117,493</u>
<b>Note 6 Inventories</b>	As at	As at	As at
<b>PARTICULARS</b>	March 31, 2019	March 31, 2018	April 01, 2017
Trading Goods	5,637,725	4,102,720	4,010,558
<b>Total</b>	<u>5,637,725</u>	<u>4,102,720</u>	<u>4,010,558</u>
<b>Note 7 Trade Receivables</b>	As at	As at	As at
<b>PARTICULARS</b>	March 31, 2019	March 31, 2018	April 01, 2017
Secured considered good	28,781,797	23,291,872	16,096,409
Unsecured, considered good	-	-	-
Unsecured, credit impaired	-	-	-
	<u>28,781,797</u>	<u>23,291,872</u>	<u>16,096,409</u>
Less : Allowance for doubtful debts (including ECL)	-	-	-
<b>Total</b>	<u>28,781,797</u>	<u>23,291,872</u>	<u>16,096,409</u>
<b>Note 8 Cash and cash equivalents</b>	As at	As at	As at
<b>PARTICULARS</b>	March 31, 2019	March 31, 2018	April 01, 2017
a) Cash on Hand	13,044	5,828	11,804
b) Balance with banks	<u>2,243,638</u>	<u>572,695</u>	<u>663,588</u>
	2,256,682	578,523	675,392
Other bank balance			
Fixed Deposit held as Security	5,000,000	5,000,000	15,011,022
<b>Total</b>	<u>7,256,682</u>	<u>5,578,523</u>	<u>15,686,414</u>

Note 9 Investments Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Units	Value	Units	Value	Units	Value
<b>Quoted Mutual Fund of other companies measured at fair value through OCI</b>						
Franklin India Treasury Mgt. A/c Institutional Plan	155,697	158,614	1012,271	1,017,082	223,165	235,865
<b>Total</b>		<b>158,614</b>		<b>1,017,082</b>		<b>235,865</b>
Aggregate book value of quoted investments		158,353		1,016,391		235,748
Aggregate market value of quoted investments		158,614		1,017,082		235,865
Aggregate carrying value of Unquoted Investments		-		-		-
<b>Category-wise other investments-as per Ind AS 109 classification</b>						
Financial assets carried at fair value through profit or loss (FVTPL)		158,614		1,017,082		235,865
Financial assets carried at amortised cost		-		-		-
Financial assets measured at FVTOCI		-		-		-
<b>Total Investments</b>						

Note 10 Other Current Assets Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2019
a) Balance with govt. agencies	1,681,354	3,144,801	1,138,392
b) Interest/Dividend Receivable	6,344	-	-
c) Advances to Suppliers	263,025	107,115	888,360
<b>Total</b>	<b>1,950,723</b>	<b>3,251,916</b>	<b>2,026,752</b>

Note 11 Equity Share Capital Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2019
Authorised 32,00,000 (Previous Year 32,00,000) Equity Shares of ` 10 each fully paid-up.	32,000,000	32,000,000	32,000,000
<b>Total</b>	<b>32,000,000</b>	<b>32,000,000</b>	<b>32,000,000</b>
Issued Subscribed and fully paid up 30,94,400 (Previous year 30,94,400) Equity Shares of ` 10 each fully paid-up	30,944,000	30,944,000	30,944,000
<b>Total</b>	<b>30,944,000</b>	<b>30,944,000</b>	<b>30,944,000</b>

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

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Nos/Units	Value	Nos/Units	Value	Nos/Units	Value
Numbers of shares at the Beginning	3,094,400	30,944,000	3,094,400	30,944,000	3,094,400	30,944,000
Add : Shares issued during the year	-	-	-	-	-	-
<b>Numbers of shares at the End</b>	<b>3,094,400</b>	<b>30,944,000</b>	<b>3,094,400</b>	<b>30,944,000</b>	<b>3,094,400</b>	<b>30,944,000</b>

<b>Note 14 Trade Payable</b>	As at	As at	As at
<b>Particulars</b>	March 31, 2019	March 31, 2018	April 01, 2019
Trade payables- Other than acceptances*			
(a) Due of Micro, Small and Medium Enterprises	-	-	-
(b) Others	6,537,487	3,920,931	4,705,569
<b>Total</b>	<u>6,537,487</u>	<u>3,920,931</u>	<u>4,705,569</u>

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

#### **Dues payable to Micro, Small and Medium Enterprises :**

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

<b>Note 15 Other Current Liabilities</b>	As at	As at	As at
<b>Particulars</b>	March 31, 2019	March 31, 2018	April 01, 2019
(a) Statutory Remittances	30,459	30,356	18,373
(b) Other Liabilities	856,400	511,200	-
<b>Total</b>	<u>886,859</u>	<u>541,556</u>	<u>18,373</u>

<b>Note 16 Revenue from Operation</b>	Period Ended	Period Ended
<b>Particulars</b>	March 31, 2019	March 31, 2018
Sale of Trading Goods	72,610,024	49,794,601
Sale of DGFT License	4,005,334	1,474,659
<b>Total</b>	<u>76,615,358</u>	<u>51,269,260</u>

<b>Note 17 Other Income</b>	Period Ended	Period Ended
<b>Particulars</b>	March 31, 2019	March 31, 2018
Dividend Income	443,596	521,455
Interest Income	351,601	581,363
Duty Drawback	192,363	253,430
Fair Valuation of Investment in Mutual Fund	-	574
Foreign Exchange Gain / (Loss)	2,344,754	620,705
<b>Total</b>	<u>3,32,315</u>	<u>1,977,527</u>

<b>Note 18 Purchase of Stock in Trade</b>	Period Ended	Period Ended
<b>Particulars</b>	March 31, 2019	March 31, 2018
Purchase of Trade Goods	64,708,023	41,664,547
<b>Total</b>	<u>64,708,023</u>	<u>41,664,547</u>



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

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Nos/Units	Value	Nos/Units	Value	Nos/Units	Value
Krishna Hiralal Contractor	502,317	16.23%	488,946	15.80%	462,909	14.96%
Niranjana Hiralal Contractor	455,412	14.72%	448,312	14.49%	448,312	14.49%

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

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

e. In the event of liquidation of the company, the holders of equity shares will be entitled to received remaining assets of the company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Note 12 Other Equity

Particulars	Reserves & Surplus		Items of OCI	Total
	Retained Earnings	Statutory Reserve	Equity Instrument through OCI	
Balance at the beginning of April 1, 2017	12,887,651	3,345,838	4,749,857	
20,983,346				
Less : Transferred from Profit and Loss Statement*	(290,357)	290,357	-	(0)
Add : Other Comprehensive Income for the year net off tax	-	-	2,445,923	2,445,923
Add : Tax adjustments of previous year/s	6	-	-	6
Add : Profit\ (Loss) for the period	1,455,882	-	-	1,455,882
<b>Balance at the end of March 31, 2018</b>	<b>14,053,182</b>	<b>3,636,395</b>	<b>7,195,779</b>	<b>24,885,157</b>
Transferred from Statutory Reserve	3,636,195	(3,636,195)	-	-
Other Comprehensive Income for the year net off tax	-	-	(271,135)	(271,135)
Profit\ (Loss) for the period	2,639,803	-	-	2,639,803
<b>Balance at the end of March 31, 2019</b>	<b>20,329,180</b>	<b>-</b>	<b>6,924,645</b>	<b>27,253,825</b>

#### Notes for Purpose of Reserves:

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

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

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

#### Note 13 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2019
a) Deposits received	117,000	117,000	117,000
<b>Total</b>	<b>117,000</b>	<b>117,000</b>	<b>117,000</b>

#### D. Income taxes recognised in statement of Profit and Loss

Particulars	As at March 31, 2019	As at March 31, 2018
<b>(a) Statement of Profit &amp; Loss</b>		
Current Income-Tax (net off MAT Credit entitlement)	789,272	368,190
Deferred Tax relating to origination & reversal of temporary differences	(16,453)	(13,413)
<b>Income-Tax Expense reported in the statement of profit of loss</b>	<b>772,819</b>	<b>354,778</b>
<b>(b) Other Comprehensive Income (OCI)</b>		
Unrealised (Gain)/Loss on FVTOCI Equity securities	360,411	384,889
<b>Income-Tax charged to OCI</b>	<b>360,411</b>	<b>384,889</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended</b>		
Accounting Profit before Income Tax	3,412,622	1,810,660
Statutory Income-Tax Rate	26.00%	25.75%
Tax at statutory Income-Tax Rate	887,282	466,245
Tax effect of :		
Income not subject to tax	(115,335)	(134,275)
Inadmissible Expenses or Expenses treated as separately	54,335	60,395
Admissible Deductions	(37,010)	(23,789)
Deductions under chapter VI	-	(386)
Deferred tax on other items	(16,453)	(13,413)
Total tax effects	(114,462)	(111,467)
<b>Income Tax expenses reported in statement of Profit &amp; Loss</b>	<b>772,819</b>	<b>354,777</b>

#### 26) Disclosure pursuant to Ind AS 36 "Impairment of Assets"

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

#### 27) Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

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

#### 28) Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value. (Ind AS 1 requires the company to make quantitative and qualitative disclosures regarding objectives policies and processes for managing capital. Also, if comparative amounts are reclassified, nature amount and reason to be disclosed and not just the fact of reclassification.)

#### 29) First time adoption of Ind AS

These financial statements, for the year ended 31 March 2019, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2019, together with the comparative period data as at and for the year ended 31 March 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018.

<b>Note 19 Changes in Inventories of Stock in Trade</b>	Period Ended	Period Ended
<b>Particulars</b>	March 31, 2019	March 31, 2018
<b>Inventories (at Close)</b>		
Stock-in-Trade	5,637,725	4,102,720
<b>Inventories (at commencement)</b>		
Stock-in-Trade	4,102,720	4,010,558
<b>Total</b>	<b><u>(1,535,005)</u></b>	<b><u>92,162</u></b>

<b>Note 20 Employee Benefit Expenses</b>	Period Ended	Period Ended
<b>Particulars</b>	March 31, 2019	March 31, 2018
Staff Salaries	1,449,750	1,307,769
Working Directors' Salaries	612,000	612,000
<b>Total</b>	<b><u>2,061,750</u></b>	<b><u>1,919,769</u></b>

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

<b>Note 21 Finance Costs</b>	Period Ended	Period Ended
<b>Particulars</b>	March 31, 2019	March 31, 2018
Bank Charges	87,639	53,143
Depository Charges	20,552	12,640
<b>Total</b>	<b><u>108,191</u></b>	<b><u>65,783</u></b>

<b>Note 22 Other Expenses</b>	Period Ended	Period Ended
<b>Particulars</b>	March 31, 2019	March 31, 2018
Advertisement	13,035	29,192
Consultancy/Professional/Registration Fees	312,159	320,131
Power and Fuel	31,998	40,571
Donation	3,000	3,000
Listing Fees / Filling Fees	250,000	287,500
Office Expenses	66,895	84,184
Postage	108,818	37,966
Rent, Rate and Taxes	54,697	143,798
Payment to Auditors (Refer Note 20.1)	41,000	59,000
Fair Valuation of Investment in Mutual Fund	430	-
Repairs, Maintenance	163,966	49,387
Stationery and Printing	31,140	40,742
Telephone	2,088	40,236
Conveyance and Traveling Expenses	338,860	189,771
Insurance	146,248	141,139
Freight and Forwarding	1,705,603	1,059,057
Custom Board (FOB) Exps.	279,605	583,591
Fumigation Charges	221,601	75,705
Packing Materials and Stuffing Expenses	1,463,982	998,020
Sampling Expenses	30,386	22,954
Ocean Freight	4,494,242	3,345,207
Sundry Balance written off	1,117,493	-
Misc. Exps.	109,223	216,885
<b>Total</b>	<b><u>10,986,468</u></b>	<b><u>7,768,037</u></b>

**Note 23 Earning Per Share (Basic & Diluted)**  
**Particulars**

As at  
March 31, 2019      As at  
March 31, 2018

Profit/(Loss) for the year attributes to Owners of the Company	2,639,803	1,455,882
Amount available for calculation of Basic and Diluted EPS	2,639,803	1,455,882
Weighted Agerage No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	3,094,400	3,094,400
Basic and Diluted Earnings Per Share of `10/- Each (in `)	0.85	0.47

**24 Related Party Disclosure :**
**(A) List of Related Parties**
**(i) Joint Venture Company**

Contil Canada Ltd.

**(ii) Directors / Key Management Personnel)**

Krishna Contractor

Niranjana Contractor

Rajiv Hiralal Chokhawala

Amit Harshadbhai Nagarsheth

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

(Amount in `)

Description of the nature of the transactions	Joint Venture Company		Key Managerial Personnel	
	2018-2019	2017-2018	2018-2019	2017-2018
Sale of Trading Goods	72,610,024	49,794,601	-	-
Managerial Remuneration	-	-	612,000	612,000
Discount Given	54,979	-	-	-
Outstanding Balance of Receivables	28,781,797	23,291,872		
Outstanding Balance of Payables			608,400	-

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

**25 Income Taxes**
**A Income Tax Assets (Net)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance Payment of Income Tax Assets (Net)	-	-	67,523

**B Current Tax Liabilities (Net)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for Income Tax (Net)	216,068	150,816	-

**C Component of Deferred Tax Assets (Net)**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Depreciation and Amortisation	(256,948)	(273,400)	(286,813)
MAT Credit	311,271	610,323	610,323
Investment in Equity Instruments	745,300	384,889	-
<b>Total</b>	<b>799,623</b>	<b>721,812</b>	<b>323,510</b>

#### a) Exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

#### i) Deemed cost for Property, Plant and Equipment (PPE) and Intangible assets:

The Company has elected to measure all the items of PPE and intangible assets at its previous GAAP carrying values which shall be the deemed cost as at the date of transition. As per FAQs issued by Accounting Standards Board (ASB) by Ind AS Transition Facilitation Group of Ind AS (IFRS) Implementation Committee of ICAI, deemed cost, is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, deemed cost becomes the cost as the starting point. Information regarding gross block of assets, accumulated depreciation and provision for impairment under Previous GAAP has been disclosed by way of a note forming part of the financial statements.

#### ii) Deemed cost for Investment in Joint Venture:

The Company has elected to measure its investments in subsidiaries and joint ventures at its previous GAAP carrying values which shall be the deemed cost as at the date of transition.

### 30) The following is a brief summary of the GAAP adjustments made by the Company on account of transition to IndAS from the previous GAAP.

- i Under Indian GAAP, long term investments were measured at cost less diminution in value which is other than temporary. Under Ind AS, these financial assets have been classified as FVTOCI. On the date of transition to Ind AS, these financial assets have been measured at their fair value and the restatement gain / (loss) has been taken to Other Comprehensive Income (OCI).
- ii Under Indian GAAP, current investments were measured at cost. Under Ind AS, these financial assets have been classified as FVTPL. On the date of transition to Ind AS, these financial assets have been measured at their fair value and the restatement gain / (loss) has been taken to Statement of Profit & Loss.
- iii Company has made several presentation differences between previous GAAP and Ind- AS. These differences have no impact on reported profit or total equity.

### 31) Ind As 115: Revenue from Contracts with Customers

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

#### Revenue from Contract with Customers – Segment-wise

Particulars	31st March, 2019	31st March, 2018
In domestic Market	4,005,334	1,474,659
In Export Market	72,610,024	49,794,601
<b>Total</b>	<b>6,615,358</b>	<b>51,269,260</b>

The nature of services and its disclosure of timing of satisfaction of performance obligation is mentioned in para XXX of Note No X. There are no contract assets and contract liabilities in the Balance Sheet.

### 32) Financial Instruments

#### Financial risk management objective and policies

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

#### Financial Instruments - Accounting Classification and Fair Value Measurements

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

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

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

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

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

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

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

#### Disclosure of Financial Instruments by Category

Financial Instruments by categories	Note No.	31.03.2019			31.03.2018			01.04.2017		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial asset</b>										
Investments	2 & 7	158,614	15,415,180	3,673,200	1,017,082	16,108,609	3,673,200	235,865	11,981,507	3,673,200
Security Deposit	3	-	-	150,000	-	-	150,000	-	-	10,000
Trade Receivables	5	-	-	28,781,797	-	-	23,291,872	-	-	16,096,409
Cash and Cash Equivalents	6	-	-	7,256,682	-	-	5,578,523	-	-	15,686,414
<b>Total Financial Asset</b>		<b>158,614</b>	<b>15,415,180</b>	<b>39,861,678</b>	<b>1,017,082</b>	<b>16,108,609</b>	<b>32,693,594</b>	<b>235,865</b>	<b>11,981,507</b>	<b>35,466,022</b>
<b>Financial liability</b>										
Deposit Received	11	-	-	117,000	-	-	117,000	-	-	117,000
Trade Payables	12	-	-	6,537,487	-	-	3,920,932	-	-	4,705,569
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>6,654,487</b>	<b>-</b>	<b>-</b>	<b>4,037,932</b>	<b>-</b>	<b>-</b>	<b>4,822,569</b>

### 33 ) Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2019		31.03.2018		01.04.2017	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>							
Investments	2 & 7	19,246,994	19,246,994	20,798,892	20,798,892	15,890,571	15,890,571
Security Deposit	3	150,000	150,000	150,000	150,000	10,000	10,000
Trade Receivables	5	28,781,797	28,781,797	23,291,872	23,291,872	16,096,409	16,096,409
Cash and Cash Equivalents	6	7,256,682	7,256,682	5,578,523	5,578,523	15,686,414	15,686,414
<b>Total Financial Assets</b>		<b>55,435,472</b>	<b>55,435,472</b>	<b>49,819,286</b>	<b>49,819,286</b>	<b>47,683,394</b>	<b>47,683,394</b>
<b>Financial Liability</b>							
Deposit Received	11	117,000	117,000	117,000	117,000	117,000	117,000
Trade Payables	12	6,537,487	6,537,487	3,920,932	3,920,932	4,705,569	4,705,569
<b>Total Financial Liability</b>		<b>6,654,487</b>	<b>6,654,487</b>	<b>4,037,932</b>	<b>4,037,932</b>	<b>4,822,569</b>	<b>4,822,569</b>

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

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

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

### 34) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

Fair value hierarchy

**March 31, 2019**

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

**March 31, 2018**

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Investment in Mutual Funds & Shares	2 & 7	17,125,692	-	-	17,125,692
Total of Financial Assets		17,125,692	-	-	17,125,692

**April 01, 2017**

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Investment in Mutual Funds & Shares	2 & 7	12,217,371	-	-	12,217,371
Total of Financial Assets		12,217,371	-	-	12,217,371

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

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



### Valuation technique and inputs used to determine fair value

Financial Asset & Liabilities	Valuation method	Inputs
Financial assets Investment in Mutual Funds & Shares	Market Approach	NAV

### 35) Financial Risk Management

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

#### i) Market risk

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

#### ii) Foreign Currency Risk

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

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

#### iii) Foreign exchange risk

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

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

	As at 31 March 2019		As at 31 March 2018	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
CAD	535,859	-	459,618	-
Equivalent INR	28,781,797	-	23,291,872	-

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

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

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



Particulars	Currency	Change rate	effect on loss before tax and pre-tax equity
<b>31-Mar-19</b>			
Based on YOY change between FY18 & FY19	EUR	+10%	2,878,180
	EUR	-10%	(2,878,180)
<b>31-Mar-18</b>			
Based on YOY change between FY17 & FY18	EUR	+10%	2,329,187
	EUR	-10%	(2,329,187)

## V Liquidity risk

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

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

The company measures risk by forecasting cash flows.

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

The following are the contractual maturities of financial liabilities

As at March 31, 2019	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Deposit Received	117,000	-	117,000	-	-
Trade Payables	6,537,487	6,537,487	-	-	-
<b>Total</b>	<b>6,537,487</b>	<b>6,537,487</b>	<b>117,000</b>	<b>-</b>	<b>-</b>

**Derivative Financial Liability** Nil Nil Nil Nil Nil

## V Credit risk

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

As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Deposit Received	117,000	-	-	-	117,000
Trade Payables	3,920,932	3,920,932	-	-	-
<b>Total</b>	<b>4,037,932</b>	<b>3,920,932</b>	<b>-</b>	<b>-</b>	<b>117,000</b>

**Derivative Financial Liability** NIL NIL NIL NIL NIL

As at April 01, 2017	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Deposit Received	117,000	-	117,000	-	-
Trade Payables	4,705,569	4,705,569	-	-	-
<b>Total</b>	<b>4,822,569</b>	<b>4,705,569</b>	<b>117,000</b>	<b>-</b>	<b>-</b>

**Derivative Financial Liability** NIL NIL NIL NIL NIL

### 36) Capital Management

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

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

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

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

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

Summary of quantitative data of the capital of the company	As at March 31, 2019	As at March 31, 2018
Equity - Issued and paid up capital	30,944,000	30,944,000
Other Equity	27,253,825	24,885,157
<b>Total</b>	<b>58,197,825</b>	<b>55,829,157</b>

### 37) Other Notes

**37.1** The company was having Certificate of Registration (COR) No. 01.00152 dated 28th January, 2008 issued under section 45(1)(A) of the Reserve Bank of India Act, 1934 to carry on the business of NBFI as an investment company. The company has been carrying on the business of NBFC till 04/12/2017. This is in view of the voluntary surrender of the COR by the company and the subsequent order dated 20th November, 2017 of Reserve Bank of India for its cancellation. Hence, financials of the company has been prepared as per Ind As for F.Y. 2018-19 along with comparison for F.Y. 2017-18.

**37.2** Capital Commitments outstanding as on March 31, 2019 is ` Nil (PY ` Nil).

**37.3** Contingent Liabilities not provided for (excluding interest, penalty etc.) as on March 31, 2019 is ` Nil (PY ` Nil)

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

**37.5** In the opinion of the Board of Directors; Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Adequate provisions have been made in accounts for all the known liabilities.

As per our Report of even date  
For P. INDRAJIT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 117488W  
PIYUSH I. SHAH  
PROPRIETOR  
Membership No. : 103665  
Place : Vadodara  
Date : 30/05/2019

For & on Behalf of the Board of Directors of  
CONTIL INDIA LTD.

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

Mrs. Niranjanaben H Contractor  
Director  
(Din : 00353207)

Place : Vadodara  
Date : 30/05/2019

Place : Vadodara  
Date : 30/05/2019

## Effect of Ind AS adoption on the Standalone Balance sheet as at 31st March 2019

(Rs.in Lakhs)

PARTICULARS	Notes	As at 31st March 2019		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
<b>I. ASSETS</b>				
<b>1 Non Current Assets</b>				
a) Property Plant and Equipment	2	2,131,695	-	2,131,695
b) Financial Assets				
i) Investments	3	12,040,807	7,047,572	19,088,380
ii) Loans	4	150,000	-	150,000
c) Income Tax Assets (Net)	25			-
d) Deferred Tax Assets (Net)	25	799,623	-	799,623
e) Other Non Current Assets	5	-	-	-
<b>Total non-current assets</b>		<b>15,122,126</b>	<b>7,047,572-</b>	<b>22,169,699</b>
<b>2 Current Assets</b>				
a) Inventories	6	5,637,725	-	5,637,725
b) Financial Assets				
i) Trade Receivables	7	28,781,797	-	28,781,797
ii) Cash and Cash Equivalents	8	2,256,682	-	2,256,682
iii) Bank Balances other than (iii) above	8	5,000,000	-	5,000,000
iv) Investments	9	158,353	261	158,614
c) Other Current Assets	10	1,950,723	-	1,950,723
<b>Total Current assets</b>		<b>43,785,280</b>	<b>261</b>	<b>43,785,540</b>
<b>Total Assets</b>		<b>58,907,406</b>	<b>7,047,833</b>	<b>65,955,239</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	11	30,944,000	-	30,944,000
b) Other Equity	12	20,205,992	7,047,833	27,253,825
<b>Total equity</b>		<b>51,149,992</b>	<b>7,047,833</b>	<b>58,197,825</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
a) Financial liabilities				
i) Other financial liabilities	13	117,000	-	117,000
<b>Total non-current liabilities</b>		<b>117,000</b>	<b>-</b>	<b>117,000</b>
<b>Current liabilities</b>				
a) Financial liabilities				
(i) Trade payable	14	6,537,487	-	6,537,487
b) Other current liabilities	15	886,859	-	886,859
c) Current Tax Liabilities (Net)	25	216,068	-	216,068
<b>Total current liabilities</b>		<b>7,640,414</b>	<b>-</b>	<b>7,640,414</b>
<b>Total liabilities</b>		<b>7,757,414</b>	<b>-</b>	<b>7,757,414</b>
<b>Total Equity and Liabilities</b>		<b>58,907,406</b>	<b>7,047,833</b>	<b>65,955,239</b>

## Effect of Ind AS adoption on the Standalone Balance sheet as at 31st March 2018

(Rs.in Lakhs)

PARTICULARS	Notes	As at 31st March 2018		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
<b>I. ASSETS</b>				
<b>1 Non Current Assets</b>				
a) Property Plant and Equipment	2	1,546,233	-	1,546,233
b) Financial Assets				
i) Investments	3	12,967,396	6,814,413	19,781,809
ii) Loans	4	150,000	-	150,000
c) Income Tax Assets (Net)	25	-	-	-
d) Deferred Tax Assets (Net)	25	721,812	-	721,812
e) Other Non Current Assets	5	1,117,493	-	1,117,493
<b>Total non-current assets</b>		<b>16,502,933</b>	<b>6,814,413</b>	<b>23,317,347</b>
<b>2 Current Assets</b>				
a) Inventories	6	4,102,720		4,102,720
b) Financial Assets				
i) Trade Receivables	7	23,291,872	-	23,291,872
ii) Cash and Cash Equivalents	8	578,523	-	578,523
iii) Bank Balances other than (iii) above	8	5,000,000	-	5,000,000
iv) Investments	9	1,016,391	692	1,017,082
c) Other Current Assets	10	3,251,917	-	3,25,915
<b>Total Current assets</b>		<b>37,241,422</b>	<b>692</b>	<b>37,242,113</b>
<b>Total Assets</b>		<b>53,744,355</b>	<b>6,815,105</b>	<b>60,559,460</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity Share Capital	11	30,944,000	-	30,944,000
b) Other Equity	12	18,070,052	6,815,105	24,885,157
<b>Total equity</b>		<b>49,014,052</b>	<b>6,815,105</b>	<b>55,829,157</b>
<b>Non Current Liabilities</b>				
a) Financial liabilities				
i) Other financial liabilities	13	117,000	-	117,000
<b>Total non-current liabilities</b>		<b>117,000</b>	<b>-</b>	<b>117,000</b>
<b>Current liabilities</b>				
a) Financial liabilities				
(i) Trade payable	14	3,920,932	-	3,920,932
b) Other current liabilities	15	541,556	-	541,556
c) Current Tax Liabilities (Net)	25	150,816	-	150,816
<b>Total current liabilities</b>		<b>4,613,303</b>	<b>-</b>	<b>4,613,303</b>
<b>Total liabilities</b>		<b>4,730,303</b>	<b>-</b>	<b>4,730,303</b>
<b>Total Equity and Liabilities</b>		<b>53,744,355</b>	<b>6,815,105</b>	<b>60,559,460</b>

**Effect of Ind AS adoption on the Standalone Profit & Loss for the year ended on 31st March 2019**  
(Rs.in Lakhs)

PARTICULARS	Notes	For the year ended 31st March 2019		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
I. Revenue from operations	16	76,615,358	-	76,615,358
II Other income	17	3,332,315	-	3,335,315
<b>III Total Income (I + II)</b>		<b>79,947,673</b>	<b>-</b>	<b>79,947,673</b>
<b>Expenses:</b>				
Purchases of stock-in-Trade	18	64,708,023	-	64,708,023
Changes in Inventories of Stock in Trade	19	(1,535,005)	-	(1,535,005)
Employee Benefits Expense	20	2,061,750	-	2,061,750
Finance Costs	21	108,191	-	108,191
Depreciation and Amortization expense	2	205,625	-	205,625
Other Expenses	22	10,986,038	430	10,986,468
<b>IV Total expenses</b>		<b>76,534,621</b>	<b>430</b>	<b>76,535,051</b>
<b>V Profit before tax (III-IV)</b>		<b>3,413,052</b>	<b>(430)</b>	<b>3,412,622</b>
VI Tax expense:				
a) Current tax		789,272	-	789,272
b) Deferred tax		(16,453)	-	(16,453)
		<b>772,819</b>	<b>-</b>	<b>772,819</b>
<b>VII Profit for the period (V-VI)</b>		<b>2,640,233</b>	<b>(430)</b>	<b>2,639,803</b>
<b>Other comprehensive Income</b>				
A (i) Items that will not be reclassified to Statement of Profit and Loss				
- Net (Loss)/Gains on equity instruments through other comprehensive Income			(631,545)	(631,545)
- Income tax effect on above		-	360,411	360,411
<b>VIII Total other comprehensive Income/(Loss) (A (I+II)+B(I+II))</b>		<b>-</b>	<b>(271,135)</b>	<b>(271,135)</b>
<b>IX Total comprehensive Income for the period (VII+VIII)</b>		<b>2,640,233</b>	<b>(271,565)</b>	<b>2,368,668</b>

## **Contil India Limited**

### **Notes to the financial statements for the year ended March 31, 2019**

#### **Note 1- Corporate Information**

Contil India Ltd “the Company” is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in trading of grossery items. Its shares are listed on recognised stock exchanges in India. The registered office of the Company is located at 811, Siddharth Complex, R C Dutt Road, Alkapuri, Dist. Vadodara.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on May 30, 2019.

#### **Note 2- Basis of preparation of financial statements**

##### **2.1) Basis of preparation and compliance with Ind AS**

The standalone financial statements (financial statements) of the Company as at and for the year ended March 31, 2019 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

##### **2.2) Basis of measurement**

The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

1. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

##### **2.3) Functional and presentation currency**

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest lakhs with two decimals.

##### **2.4) Current and non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realised within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

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. The Company has identified twelve months as its operating cycle.

### **Note 3**

The Company has applied the following accounting policies to all periods presented in the financial statements.

#### **3.1 - Revenue recognition**

The Company derives revenues primarily from trading of grossery items.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

Revenue from Operations is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of transfer of control of goods.
- The income can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Costs relating to the transaction can be measured reliably.

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods.

Sale is recognised net of returns and trade discounts, if any. Sales exclude sales tax/value added tax/GST collected on behalf of Government.

The amounts receivable from various agencies are accounted for on accrual basis except insurance claims etc. where it is not possible to ascertain the income with reasonable accuracy or in absence of finality of the transaction.

Revenues in excess of invoicing are classified as contract assets (referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

**Interest income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

**Dividends**

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

**3.2 – Taxes:**

Tax expense comprises of current income tax & deferred tax

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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 in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period 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.

The Company recognizes tax credits in the nature of Minimum Alternate Tax (MAT) credit entitlement only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward, sufficient to utilize the MAT credit entitlement. The carrying amount of tax credit is reviewed at each reporting date as stated above.



### 3.3 - Property, plant and equipment and intangible assets

All items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Capital advances given for procurement of Property, plant and equipment are treated as other non-current assets.

In the absence of availability of specific original cost in respect of a part of assets capitalised under turn-key contracts, the original value of such asset written / disposed off is estimated on the basis of its current cost adjusted for price and technological factors.

Major cost of civil works required as plant and machinery supports, on the basis of technical estimates, is considered as Plant & Machinery.

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

Depreciation on Property, plant and equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The useful lives of the property, plant and equipment are as follows:

<b>Assets</b>	<b>Estimated Useful life</b>
Buildings	30 years
Plant and machinery	8 years
Office equipment	5 years
Computers and Data Processing units	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3.4 - Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

- (i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
- (ii) In case of cash-generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

### 3.5 - Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 3.6 - Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and cost incurred in bringing them to their respective present location and condition.

Net realisable value represents the estimated selling price of inventories less all estimated costs of completion & costs necessary to make the sale.

### **3.7 - Financial instruments**

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

#### **(A) Financial Assets**

The Company determines the classification of its financial assets at initial recognition. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) Those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

#### **(i) Amortised Cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
- b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans receivable, trade and other receivables, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the Statement of Profit or Loss in other income.

## **(ii) Fair value through other comprehensive income**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

## **(iii) Financial assets at fair value through profit or loss**

The Company classifies the following financial assets at fair value through profit or loss:

- a) Debt investments that do not qualify for measurement at amortised cost;
- b) Debt investments that do not qualify for measurement at fair value through other comprehensive income; and
- c) Debt investments that have been designated at fair value through profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, debt securities and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the Balance Sheet at fair value with net changes in fair value presented as finance costs in profit or loss if the same is considered as an adjustment to borrowing cost. Interests, dividends and gain/loss on foreign exchange on financial assets at fair value through profit or loss are included separately in other income.

If Company elects to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments shall continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. There are no impairment requirements for equity investments measured at fair value through other comprehensive income. Changes in the fair value of financial assets at fair value through profit or loss shall be recognised in other gain/(losses) in the statement of profit or loss as applicable.

### Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates is carried at deemed cost in the separate financial statements.

## **Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of the transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## **Impairment of Financial Assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind AS 18.

An expected credit loss is the probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that the company expects to receive. The expected credit losses consider the amount and timing of payments and hence, a credit loss arises even if the Company expects to receive the payment in full but later than when contractually due. The expected credit loss method requires to assess credit risk, default and timing of collection since initial recognition. This requires recognising allowance for expected credit losses in profit or loss even for receivables that are newly originated or acquired.

Impairment of financial assets is measured as either 12 month expected credit losses or life time expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. '12 month expected credit losses' represent the expected credit losses resulting from default events that are possible within 12 months after the reporting date. 'Lifetime expected credit losses' represent the expected credit losses that result from all possible default events over the expected life of the financial asset.

Trade receivables are of a short duration, normally less than 12 months and hence the loss allowance measured as lifetime expected credit losses does not differ from that measured as 12 month expected credit losses. The Company uses the practical expedient in Ind AS 109 for measuring expected credit losses for trade receivables using a provision matrix based on ageing of receivables.

The Company uses historical loss experience and derived loss rates based on the past twelve months and adjust the historical loss rates to reflect the information about current conditions and reasonable and supportable forecasts of future economic conditions. The loss rates differ based on the ageing of the amounts that are past due and are generally higher for those with the higher ageing.

## **Interest income**

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate (EIR), which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original EIR of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original EIR.

**Dividends**

Dividends are recognised as revenue when the right to receive payment is established.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**(B) Financial Liabilities**

The Company determines the classification of its financial liabilities at initial recognition.

**Classification**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. Payables are subsequently measured at amortised cost.

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

The Company's financial liabilities include trade payables and other liabilities.

**Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities to hedge risks which are not designated as hedges. At initial recognition, the Company measures financial liabilities at its fair value. Financial liabilities at fair value through profit and loss are carried in the Balance Sheet at fair value with changes recognised in the Statement of Profit and Loss.

**Financial liabilities measured at amortised cost**

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(C) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counter party.

**(E) Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**3.8 Foreign currencies****(a) Functional and presentation currency**

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. Each entity in the Company determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

**(b) Transactions and balances**

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Profit and Loss within 'Finance costs'. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss within 'Other operating expenses'.

### 3.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### 3.10-Segment accounting:

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter Segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocated to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

### 3.11 - Provisions, Contingent liabilities, Contingent assets and Commitments: General

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from the past events, when no reliable estimate is possible;

A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



### 3.12 - Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 3.13 - Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

### 3.14 Recent Accounting Pronouncements:

#### **Standard issued but not yet effective**

Issue of INDAS 116 – Lease Accounting

Effective from 1 April 2019, IND AS 116 shall supercede the existing IND AS 17 and company shall be required to adopt IND AS 116- lease accounting, which shall require the following:

#### **As lessee:**

Lease liability is initially recognised and measured at an amount equal to the present value of minimum lease payments during the lease term that are not yet paid.

Right-of-use asset is recognised and measured at cost, consisting of initial measurement of lease liability plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, initial estimate of the restoration costs and any initial direct costs incurred by the lessee.

The lease liability is measured in subsequent periods using the effective interest rate method. The right- of-use asset is depreciated in accordance with the requirements in Ind AS 16, Property, plant and equipment.

Recognition and measurement exemption is available for low-value assets and short-term leases. Assets of low-value include IT equipment or office furniture. No monetary threshold has been defined for low- value assets. Short-term leases are defined as leases with a lease term of 12 months or less.

If an entity chooses to apply any one of the exemptions, payments are recognised on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit.

**As lessor:**

Entities are not required to reassess existing lease contracts but can elect to apply the guidance regarding the definition of a lease only to contracts entered into (or charged) on or after the date of initial application (grandfathering). This applies to both contracts that were not previously identified as containing a lease applying Ind As 17 and those that were previously identified as leases in Ind As 17.

Full retrospective application is optional.

Lessee can elect to apply the simplified approach and not restate the comparative information. The cumulative effect of applying the standard is recognised as an adjustment to the opening balance of retained earnings at the date of initial application.

The company does not expect the impact of new standard to be material on its retained earnings and to its net income on an ongoing basis.

**Note- 4 Critical and significant accounting judgements, estimates and assumptions****4.1 Critical estimates and judgements**

The following are the critical judgements, apart from those involving estimations that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Useful lives of property, plant and equipment and intangible assets:**

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2019 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

**Income taxes:**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**4.2. Significant accounting judgements, estimates and assumptions**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

**Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow model. The cash flows are derived from the budget for the next five years and do not include activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the Cash Generating Unit being tested. The recoverable amount is sensitive to the discount rate used for the Discounted Cash Flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Provision and contingent liability**

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

**CONTIL INDIA LTD**

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

**ATTENDANCE SLIP**

ANNUAL GENERAL MEETING - 28<sup>th</sup> September, 2019 at 10.00 A.M.

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

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

I / We hereby record my / our presence at the Annual General Meeting of the Company being held on Saturday, 28th September, 2019 at 10.00 A. M. at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda - 390007.

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

Signature

Form No. MGT-11

Proxy form

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

CIN: L65990GJ1994PLC023444

Name of the company: CONTIL INDIA LTD.

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Saturday, the 28<sup>th</sup> September, 2019 at 10.00 a.m. at 811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda 390007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon
2.	To Appoint Director in place of Mrs. Niranjana H. Contractor (DIN N. - 00353207) who retires by rotation in terms of Sec 152(6) of the Company's Act 2013 and being offers himself as a Director
3.	To consider the appointment of the Statutory Auditors M/s. M. SAHU & CO. Chartered Accountants, Vadodara
4.	To Reappoint MR AMIT NAGARSETH (DIN NO: 00377637) as the Independent Director for a period of five years.
5.	To Reappoint MR RAJIV CHOKHAWALA (DIN NO. 00353274) as the Independent Director for a period of five years.

Signed this.....day of..... 2019

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

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

To,

*If Undelivered Please Return to :*

**CONTIL INDIA LTD.**

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