

CA. SHABBIR N.K B.Com., A.C.A
Proprietor



SHABBIR & ASSOCIATES
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT

To

THE MEMBERS OF CONFIDENCE TRADING COMPANY LTD

1. We have audited the attached Balance Sheet of Confidence Company Ltd as at 31st March 2008 and the Profit & Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the annexure referred to above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books;
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent they are applicable to the company;
- e) On the basis of the written representations received from the Directors of the company as on 31st March 2008, and taken on record by the Board of Directors of the company, we report that none of the directors is disqualified as on 31st March

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For CONFIDENCE TRADING COMPANY LIMITED

S. Kishore
DIRECTOR

CA. SHABIR N.K B.Com., A.C.A
Proprietor



SHABIR & ASSOCIATES
CHARTERED ACCOUNTANTS

2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956

f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India;

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2008 and

(ii) in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date.

Date: 01-09-08
Place: Chennai

For Shabbir & Associates
Chartered Accountants

Proprietor
Shabbir Kakosiwala N
Membership No: 21742

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Annexure Referred to in Paragraph 3 our Report of even date to the members of Confidence Trading Company Ltd

1. (a) The Company does not have any fixed assets. Hence clause relating to Fixed assets are not applicable.
2. (a) The Company does not hold any inventories except shares and hence the clause is not applicable.
3. (a) As informed, the company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.

(b) As informed, the company has not granted loans to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, generally there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods. During the course of our audit, we have not observed any major weakness in the internal controls.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that there were no transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956. Hence clause (b) is not applicable.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from "public" attracting the provisions of Section 58A and 58AA of the Companies Act, 1956 or the rules framed there under.
7. In our opinion, the company has an adequate internal audit system commensurate with its size and nature of its business.
8. The Central Government has not prescribed the Company under Section 209(1)(d) of the Companies Act, 1956.
9. (a) According to the information and explanation provided to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other applicable statutory dues, with the appropriate authority.

(b) In our opinion and according to the information and explanation given to us, no undisputed amounts payable in respect, income tax, sales tax, wealth tax, customs duty, excise duty, cess were in arrears, as at March 31, 2008 for a period of more than six months from the date they became payable.

