



# COMFORT COMMOTRADE LIMITED

A- 301, HETAL ARCH, OPP. NATRAJ MARKET, S.V.ROAD, MALAD (WEST), MUMBAI - 400 064

TEL NO. : +91 - 22-2844 9765 / 2881 1259 / 2882 5509 / 2889 9462 • FAX : 022-2889 2527

E-mail : ipo-commotrade@comfortsecurities.co.in • URL : www.comfortcommotrade.com

CIN NO.: L51311MH2007PLC175688

Date: September 27, 2018

To,  
The Manager,  
Department of Corporate Services,  
BSE Limited,  
Phirozee Jeejeeboy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Security Code: 534691**

Dear Sir/Madam,

**Sub.: Annual Report for the Financial Year 2017-18**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the 3ih Annual Report of the Company for the Financial Year 2017-18.

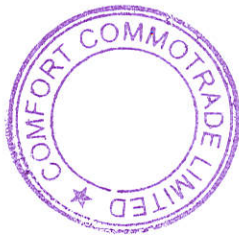
Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Comfort Commotrade Limited**

  
**Shruti Somani**  
**Company Secretary**  
Encl: As above



# COMFORT COMMOTRADE LIMITED

## **11<sup>th</sup> ANNUAL REPORT** **Financial Year 2017 - 18**



**Board of Directors  
of  
COMFORT COMMOTRADE LIMITED**



**Board of Directors**

Mr. Anil Agrawal	:	Whole Time Director
Mr. Bharat Shiroya	:	Non - Executive & Non -Independent Director
Mrs. Annu Agrawal	:	Non - Executive & Non -Independent Director
Mr. Jugal Thacker	:	Non - Executive & Independent Director
Mr. Anil kumar Nevatia	:	Non - Executive & Independent Director
Mr. Devendra Lal Thakur	:	Non - Executive & Independent Director

**CIN: L51311MH2007PLC175688****Registered Office**

A-301, Hetal Arch,  
Opp. Natraj Market, S.V.Road,  
Malad (West), Mumbai 400064,  
Tel: 91-22-28449765/66 Fax: 91-22-28892527  
Email: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in)  
Website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

**Statutory Auditors**

Gupta Shyam & Co.,  
Chartered Accountants,  
11, Sukhsagar, Akurli X Rd no1,  
Kandivali (East), Mumbai- 400 101.  
Tel: 91-22- 2887 0869  
Email: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com)

**Internal Auditors**

Siddhant Shah & Co.  
Chartered Accountants,  
B-713, Mangal Aarambh,  
Commercial Complex,  
Near Kora Kendra, Off S.V. Road,  
Borivali (West), Mumbai- 400092.  
Tel: 022-28982963  
Mob: 7045664963  
Email: [siddhantshah601@gmail.com](mailto:siddhantshah601@gmail.com)

**Registrars and Transfer Agent**

Sharex Dynamic (I) Private Limited,  
Unit no.1, Luthra Ind. Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai – 400072.  
Tel :91-22-22641376 Fax: 91-22- 22641349  
Email: [info@sharexindia.com](mailto:info@sharexindia.com)

**Wholly Owned Subsidiary Companies****1] M/S. ANJALI TRADELINK FZE**

E Lob Office No. E-18 F-29,  
P.O Box 54008, Hamriya Free Zone,  
Sharjah, United Arab Emirates.

**2] M/S. SHYAM TRADE LINK PTE. LTD**

24 Raffles Place, # 25-02A, Clifford Centre  
Singapore- 048621.

**Bankers**

Union Bank of India,  
Bank of India

**Chief Financial Officer**

Mr. Shrikant Tiwari

**Company Secretary**

Ms. Shruti Somani

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**ELEVENTH ANNUAL GENERAL MEETING**

<b>Day &amp; Date</b>	Monday, September 24, 2018
<b>Time</b>	12.00 Noon
<b>Venue</b>	Nandanvan Patel Wadi, Opp. JJ Bus Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai - 400095





**NOTICE**

**NOTICE** is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of **COMFORT COMMOTRADE LIMITED** will be held on Monday, September 24, 2018 at 12.00 Noon at Nandanvan Patel Wadi, Opp. JJ Bus Stop, Near INS Hamla, Marve Aksha Road, Malad (West), Mumbai – 400095 to transact the following business:

**ORDINARY BUSINESS**

- 1) To consider and adopt
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2018, the reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2018 and the report of the Auditors thereon.
- 2) To appoint a Director in place of Mr. Bharat Shiroya (DIN: 00014454), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

- 3) Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to:

- i. give any loan to any person or other body corporate; or
- ii. give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- iii. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however, to that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 25 Crores (Rupees Twenty Five Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**By Order of the Board of Directors**

**Sd/-**

**Ms. Shruti Somani**  
**Company Secretary**

**Place: Mumbai**

**Dated: August 14, 2018**

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member.
3. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business as per Item Nos. 3 hereinabove is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 15, 2018 to Monday, September 24, 2018. (Both days inclusive).
5. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 22<sup>nd</sup> September, 2017.
6. SEBI vide Notification dated 8<sup>th</sup> June, 2018 amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 to state that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various benefits of dematerialization, the Members are advised to dematerialize the shares held by them in physical form.
7. Information as required to be provided under the Secretarial Standard – 2 / Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director being re-appointed is annexed hereto.
8. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2017- 2018 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories Participants. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their email address registered with the Registrar and Share Transfer Agents.
9. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide e-voting facility to all Members which have been provided through the e-voting platform of CDSL. In this regard, your demat account/folio number has been enrolled by the Company for your participation in e-voting on the resolutions placed by the Company on the e-voting system. Instructions and manner of e-voting process can be downloaded from the link <https://www.evotingindia.com> E-voting is optional. The e-voting rights of the members/beneficial owners shall be reckoned on the equity shares held by them as on Monday, September 17, 2018.
10. **VOTING:-** All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely, Monday, September 17, 2018 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.



**(I) VOTING THROUGH ELECTRONIC MEANS**

- 1) Pursuant to Section 108 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has provided e-voting facility to the members using the Central Depository Services (India) Ltd. (CDSL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
  - 2) A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by all the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
  - 3) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
  - 4) The Company will take the Scrutinizer's Report to scrutinize the physical poll as well as further remote e-voting process in a fair and transparent manner from Practicing Professional (Scrutinizer), who (he/she) has been appointed for this purpose.
  - 5) The results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website [www.comfortcommotrade.com](http://www.comfortcommotrade.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be communicated to BSE Limited where the shares of the Company are listed.
- 11) The instructions for members for voting electronically are as under:

Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. Monday, September 17, 2018, may obtain the User ID and password in the manner as mentioned at points (ii) to (v) given below. The instructions for shareholders voting electronically are as under:

**A) In case of members receiving e-mail:**

- i) The voting period begins on Friday, September 21, 2018 at 10.00 a.m. and ends on Sunday, September 23, 2018 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iv) Click on Shareholders.
- v) Now enter your User ID (a). For CDSL: 16 digits beneficiary ID, (b). For NSDL: 8 Character DP ID followed by 8 Digits Client ID, (c). Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach 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.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for Comfort Commotrade Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take a printout of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non – Individual Shareholders and Custodians





- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- B) In case of members receiving the physical copy**
- i) Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.
  - ii) The voting period begins on Friday, September 21, 2018 at 10.00 a.m. and ends on Sunday, September 23, 2018 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 17<sup>th</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - iii) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- A. The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of Monday, 17<sup>th</sup> September, 2018. For all others who are not holding shares as on Monday, 17<sup>th</sup> September, 2018 and receive the Annual Report of the Company, the same is for their information.
- B. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
- C. Mrs. Ramadevi Satish Venigalla, Practicing Company Secretary (Membership No. FCS 7345, COP 17889) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
- D. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.
- E. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.comfortcommotrade.com](http://www.comfortcommotrade.com) and on the website of CDSL and communicated to the BSE Limited.

**(II) VOTING AT AGM**

The members, who have not cast their votes electronically, can exercise their voting rights at the AGM through ballot paper.

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.

Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., M/s. Sharex Dynamic (India) Pvt Ltd, Unit-1, Luthra Ind Premises, 1<sup>st</sup> Floor, 44 E, M Vasanti Marg, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai- 400072, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.

13. Members/Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
14. Corporate Members intending to send their Authorized Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
15. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company.
16. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 01.00 p.m. upto the date of the Annual General Meeting and also at the Meeting.
17. Route Map showing directions to reach to the venue of the 11<sup>th</sup> AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting."

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO. 3**

The Company has been making investments in giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as Amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.3 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act. The Directors recommend the Special Resolution as set out at Item No.3 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

**Details of Directors seeking appointment / re-appointment by the Shareholders of the Company at the ensuing Annual General Meeting.**

<b>Name of the Director</b>	<b>Mr. Bharat Shiroya</b>
Director Identification Number	00014454
Date of appointment	November 26, 2007
Brief profile of the Directors including nature of expertise in specific functional areas	He is a graduate and M.B.A from the National Institute of Management. He has approximately 21 years of experience in securities and financial services.
No. of shares held in the Company	Mr. Bharat Shiroya holds 1,30,500 equity shares of Rs 10/- each constitute of 1.30% of the paid-up share capital of the company as on 31.03.2018.
Directorships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.)	1. Comfort Fincap Limited - Managing Director 2. Comfort Securities Limited – Director Audit Committee - Member 3. Comfort Intech Limited - Whole-time Director 4. Liquors India Limited - Director Audit Committee - Member
Inter-se relationship between Directors	None

**By Order of the Board of Directors**

**Sd/-**  
**Shruti Somani**  
**Company Secretary**

**Place: Mumbai****Date: August 14, 2018**

**DIRECTOR'S REPORT****FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2018.****To the Members of the Company,**

The Board of Directors of Comfort Commotrade Limited are pleased to present the Eleventh Annual Report and the Audited Financial Statements (Consolidated and Standalone) of your Company for the financial year ended 31<sup>st</sup> March, 2018.

**1) FINANCIAL HIGHLIGHTS****(₹ In Lacs)**

<b>PARTICULARS</b>	<b>STANDALONE YEAR ENDED MARCH 31, 2018</b>	<b>STANDALONE YEAR ENDED MARCH 31, 2017</b>	<b>CONSOLIDATED YEAR ENDED MARCH 31, 2018</b>	<b>CONSOLIDATED YEAR ENDED MARCH 31, 2017</b>
Revenue from Operations	9,096.48	438.22	9,245.39	857.77
Other operating Income	89.13	110.96	89.21	111.39
<b>Total Revenue</b>	<b>9,185.61</b>	<b>549.18</b>	<b>9,334.60</b>	<b>969.17</b>
Earnings before Interest, Depreciation and Tax (EBIDTA)	45.39	105.7	172.22	112.41
Finance Cost	10.66	0.36	10.66	0.36
Depreciation and Amortization Expenses	3.42	2.73	3.42	2.73
<b>Profit before Tax</b>	<b>31.31</b>	<b>102.61</b>	<b>158.14</b>	<b>109.32</b>
Current Tax Expenses	8.64	27.51	8.64	27.51
Deferred Tax	(0.47)	(0.14)	(0.47)	(0.14)
Tax of earlier years	1.22	(1.15)	1.22	(1.15)
<b>Profit for the Year</b>	<b>21.92</b>	<b>76.39</b>	<b>148.75</b>	<b>83.10</b>
<b>Earnings Per Share (EPS)</b>	<b>0.22</b>	<b>0.76</b>	<b>1.48</b>	<b>0.83</b>

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report which affects the financial position of the Company. Based on internal financial control framework and compliance systems established in the Company and verified by the statutory and internal auditors and reviews performed by the management and the Audit Committee of the Board, your Board is of the opinion that Company's internal financial controls were adequate and effective during the financial year 2017-18.

**2) CONSOLIDATED FINANCIAL STATEMENTS**

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

The Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiary Companies.

**3) FINANCIAL PERFORMANCE**

At Standalone Level, The Revenue from operation stood at ₹ 9,096.48 Lacs compared with ₹ 438.22 Lacs in the Previous Year. The Net Profit for the year stood at ₹ 21.92 Lacs against ₹ 76.39 Lacs reported in the Previous Year.



The Consolidated Revenue from operations for Financial Year 2018 was ₹ 9,245.39 Lacs compared with ₹ 857.77 Lacs in the Previous Year. The Net Profit for the year stood at ₹ 148.75 Lacs against ₹ 83.10 Lacs in the Previous Year.

The Management continues to concentrate its efforts to increase the revenue of the Company by identifying new opportunities. The wholly owned subsidiary of the Company, Anjali Tradelink FZE and Shyam Trade Link Pte. Ltd has been carrying on its activities successfully.

#### **4) DIVIDEND**

With a view to conserve financial resources, the Directors do not recommend any dividend on equity shares for the year ended on 31<sup>st</sup> March 2018.

#### **5) SHARE CAPITAL & LISTING**

##### **I) Issue of equity shares with differential rights, sweat equity shares**

During the year, no share with differential rights were issued by your Company nor did your Company issue any equity shares as sweat equity shares.

##### **II) Issue of Employee stock options**

The Company has not issued any ESOP during the Financial Year 2017-18.

#### **6) LISTING WITH THE STOCK EXCHANGES**

Your Company's equity shares are listed on The BSE Limited. Annual listing fees for the Financial Year 2018-19 have been paid to BSE Limited.

#### **7) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES**

The Company has two Wholly Owned Subsidiary Companies namely, Anjali Tradelink FZE and Shyam Trade Link Pte Limited as on 31<sup>st</sup> March, 2018.

The Company does not have holding or associates companies during the year and no other company has become holding / subsidiary / joint venture.

Pursuant to sub-section (3) of section 129 of the Companies Act, 2013 the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as **Annexure - 1**.

#### **8) FIXED DEPOSITS**

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the companies Act, 2013 and the rules made thereunder.

#### **9) CORPORATE GOVERNANCE**

Separate reports on Corporate Governance Compliance and Management Discussion and Analysis as stipulated by the SEBI (LODR) Regulations, 2015, forms part of this Annual Report along with the required Certificate from Secretarial Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated.



In Compliance with Corporate Governance requirements as per SEBI Listing Regulations, your company has formulated and implemented a code of Business Conduct and Ethics for all Board Members and Senior Management personnel of the Company, who have affirmed the compliance thereto.

## 10) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board comprises of mix of Executive and Non – Executive Directors with considerable experience and expertise across a range of fields such as finance, accounts, legal, marketing, general management and strategy. Except Executive Director and Independent Directors, all other directors are liable to retire by rotation as per the provisions of the Act. It is confirmed that, except Mr. Anil Agrawal and Mrs. Annu Agrawal who are husband and wife, there is no relationship between the directors inter-se. The details of the Directors, their meetings held during the year and the extracts of the Nomination and Remuneration Policy has been given in the Corporate Governance, which forms part of this report.

### I) Key Managerial Personnel

The following are the Key Managerial Personnel of the Company as on the date of Directors Report:

Sr. No.	Name of the Person	Designation
1	Mr. Anil Agrawal	Whole Time Director
2	Mr. Kapil Vashishth *	Chief Financial Officer
3	Ms. Shruti Somani **	Company Secretary

\*During the Year under review, Ms. Natasha Fatehchandka has resigned from the office of the Chief Financial Officer of the Company with effect from February 7, 2018.

Mr. Shrikant Tiwari was appointed as Chief Financial Officer of the Company with effect from February 8, 2018 and due to pre – occupation, he has resigned from the office of the Chief Financial Officer w.e.f August 4, 2018.

Mr. Kapil Vashishth has been appointed with effect from August 14, 2018.

\*\*During the Year under review, Ms. Himisha Patel has resigned from the Post of Company Secretary & Compliance Officer with effect from July 21, 2017.

Ms. Shruti Somani is appointed as Company Secretary & Compliance Officer with effect from November 13, 2017.

### II) Changes in Director

In accordance with the provisions of Section 152 of the Act and the Articles of Association of your Company, Mr. Bharat Shiroya, (DIN NO: 00014454), Director will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Details about the director being appointed or re-appointed are given in the Notice of the forthcoming Annual General Meeting.

### III) Declaration by an Independent Director(s)

Your Company has received declarations from all the Independent Directors as per the provisions of Section 149(7) of the Act confirming that they meet the criteria of Independence as prescribed under the provisions of Section 149(6) of the Act and that there is no change in the circumstance as on the date of this Report which may affect their respective status as an Independent Director.



#### **IV) Director's Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 4(2)(f) of SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee.

#### **V) Familiarization program for Independent Director(s)**

The Company had conducted various sessions during the financial year to familiarize Independent Directors with the Company, their roles, responsibilities in the Company, and the technology and the risk management systems of the Company. Further, the Directors are encouraged to attend the training programmes being organized by various regulators / bodies / institutions on above matters. The details of such familiarization programmes and conditions of their appointment are displayed on the website of the Company.

#### **VI) Committees of the Board of Directors**

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship & Grievance Committee and meetings of those committees held during the year is given in the Corporate Governance Report forming part of this Report.

#### **11) DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to sub- section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained / received from the operating management, your Directors make the following statement and confirm that -

- a) In the preparation of the annual accounts for the year ended 31-03-2018, the applicable accounting standards have been followed.
- b) The Directors have 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 affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) 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.

- f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## 12) **AUDITORS**

### **STATUTORY AUDITOR**

The Statutory Audit Report does not contain any qualifications, reservations or adverse remarks.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 179(3) and 204 of the Companies Act, 2013 read with rule 8 of the Companies (Meeting of Board and its Powers) Rules, the Board of Directors has appointed M/s R. M. Mimani & Associates LLP, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2017-18. The report of the Secretarial Auditor in **Form MR -3** is annexed to this report as **Annexure -2**.

### **INTERNAL AUDITOR**

Siddhant Shah & Co., Practicing Chartered Accountants, Mumbai performed the duties of internal auditors of the company for 2017-18 and their report is reviewed by the audit committee from time to time. Further, Board of Directors of the Company has appointed Siddhant Shah & Co, as an Internal Auditors of the company for the F.Y 2018-19.

### **COMMENTS ON SECRETARIAL AUDITOR'S REPORT:**

#### **Management Explanation:**

- With regard to point no. (i) , The company is obtaining the approval of the shareholders of the company at the ensuing Annual General Meeting for the investments in other bodies corporate in excess of the limit specified under section 186.
- With regard to point no. (ii), the company is in the process of filing returns under section 117 of the Companies Act, 2013.

## 13) **VIGIL MECHANISM/ WHISTLEBLOWER POLICY**

The Company has an effective Vigil Mechanism named 'Whistleblower Policy' to deal with instances of fraud and mismanagement, if any. The Board has adopted a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations to promote reporting of any unethical or improper practice or violation of the company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the company.

The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

## 14) **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

During the financial year under review, all contracts / arrangements / transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis.

All Related Party Transactions are placed before the Audit Committee for its review and approval on quarterly basis. Further, an omnibus approval of the Audit Committee is obtained for the Related Party Transactions which are repetitive in nature and the management apprises the Audit Committee of such transaction every quarter.



The details of contracts and arrangements with related parties of your Company for the financial year under review, are given in notes to the Standalone Financial Statements, forming part of this Annual Report.

Disclosures as required under the Act are given in the **Form AOC – 2** as **Annexure -3** to this report.

**15) POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the financial year 2017-18.

**16) EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Act, the extract of annual return for the financial year ended 31<sup>st</sup> March, 2018 in **Form MGT-9** under the provisions of 92(3) of the Act is attached as **Annexure -4** of the Board's Report.

**17) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Loans, Guarantee and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**18) CHIEF FINANCIAL OFFICER CERTIFICATION**

Chief Financial Officer Certification as required under Regulation 17 (8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs has been obtained.

**19) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

Company has in place well defined and adequate internal financial control framework. During the year, such controls were tested and no material weakness in their design of operations was observed. Risk Management system followed by the Company is detailed in the Management Discussion and Analysis.

**20) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the Financial Year 2017-18, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in the future.

**21) BUSINESS RISK MANAGEMENT**

Pursuant to section 134 (3) (n) of the Companies Act, 2013, the company has adequate risk management mechanism and is periodically reviewed by the Board.

**22) MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report.

**23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the company.

**24) HUMAN RESOURCES (HR)**

The Company's HR policies and procedures are designed to recruit and retain the best talent to support the operations of your Company and to align the interests of all employees with the long term organizational goals.

**25) PREVENTION OF INSIDER TRADING**

The Board of Directors has adopted the Insider Trading Policy in accordance with requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

**26) CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. The Code has been posted on the Company's website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

**27) CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 read with the Rules prescribed therein, relating to Corporate Social Responsibility does not apply to the Company.

**28) ACKNOWLEDGEMENTS**

Your Board takes this opportunity to thank our, clients, business partners, shareholders and bankers for the faith reposed in the Company and also thank the Government of India, various regulatory authorities and agencies for their support and looks forward to their continued encouragement. Your Directors are deeply touched by the efforts, sincerity and loyalty displayed by the employees without whom the growth was unattainable.

Your Directors wish to thank the investors and shareholders for placing immense faith in them and the plans designed for growth of your Company. Your Directors seek and look forward to the same support in future and hope that they can continue to satisfy you in the years to come.

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-  
Mr. Anil Agrawal**

**Sd/-  
Mrs. Annu Agrawal**



**Annexure – 1  
FORM AOC -1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries companies/associates companies/joint ventures****Part “A”: Subsidiaries**

	<b>Name of the subsidiary</b>	<b>ANJALI TRADELINK FZE (in AED)</b>	<b>SHYAM TRADE LINK PTE. LTD (in USD)</b>
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Dirham 1 AED= ₹ 17.6486 on 31/03/2018	USD 1 USD= ₹ 64.8230 on 31/03/2018
3.	Share capital	13,00,000	10,000
4.	Reserves & surplus	18,06,067	(792)
5.	Total assets	31,22,817	9208
6.	Total Liabilities	16,750	Nil
7.	Investments	Nil	Nil
8.	Turnover	8,45,000	Nil
9.	Profit / Loss before taxation	7,20,512	(217)
10.	Provision for taxation	Nil	Nil
11.	Profit / Loss after taxation	7,20,512	(217)
12.	Proposed Dividend	Nil	Nil
13.	% of shareholding	100%	100%

**Part “B”: Associates and Joint Ventures**

Company does not have Associate Company and Joint Venture Company; therefore Part B is not applicable

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**  
**Mr. Anil Agrawal**  
**Whole – Time Director**  
**DIN: 00014413**

**Sd/-**  
**Mrs. Annu Agrawal**  
**Director**  
**DIN: 00014487**

**Place : Mumbai**  
**Date : August 14, 2018**

**Annexure – 2**  
**Form No. MR.3**  
**Secretarial Audit Report for the financial year ended on March 31, 2018**

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,  
The Members  
**Comfort Commotrade Limited**  
(CIN : L51311MH2007PLC175688)  
A-301, Hetal Arch,  
S. V. Road, Malad (West)  
Mumbai - 400064

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Comfort Commotrade Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 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 applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. 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;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- VI. Other law applicable specifically to the Company, as detailed below;
  - i. The Forward Contracts (Regulation) Act, 1952
  - ii. Securities Contract (Regulation) Rules, 1957
  - iii. Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012
  - iv. Rules, Regulations, By laws, Business Rules, Circulars and Directions issued by FMC and SEBI
  - v. Rules, Regulations, By laws, Business Rules, Circulars and Directions issued by the Commodity Exchanges



We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above, subject to the following:

- i. *The company had made the investments in other bodies corporate in excess of the limit specified under section 186 of the Companies Act, 2013 and in process of obtaining the approval of the shareholders of the Company.*
- ii. *The Company is in process of filing of returns as required under section 117 of Companies Act, 2013.*

During the financial year under review, provisions of the following regulations were not applicable to the Company;

- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- iii. The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- v. 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;

**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 compliance with the provisions of the Act.
- Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

**We further report that** based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

**We further report that** during the financial year, the specific events/actions that can continue have major bearing on the company are as under:

- Securities and Exchange Board of India (SEBI) vide its interim order dated December 19, 2014 passed under section 11 and 11B has barred promoter group of the Company from accessing the capital Market, which was confirmed subsequently vide order dated April 02, 2018 and will continue to be restrained or prohibited from accessing the market or trading, as the case may be, for a further period of three years from the date of the order.

**For R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**  
**[Firm Registration No. I2001MH250300]**

**RANJANA MIMANI**  
**(PARTNER)**  
**FCS No: 6271**  
**CP No : 4234**

**Place: Mumbai**  
**Dated: August 14, 2018**

**Note:** This report is to be read with our letter of even date which is annexed as “Annexure A” and forms and integral part of this report.



**Annexure – “A”**

To,  
The Members

**Comfort Commotrade Limited**

(CIN : L51311MH2007PLC175688)

A-301, Hetal Arch,

S. V. Road, Malad (West)

Mumbai – 400064

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records 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 practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation 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 procedure 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 R M MIMANI & ASSOCIATES LLP**

**[COMPANY SECRETARIES]**

**[Firm Registration No. I2001MH250300]**

**RANJANA MIMANI**

**(PARTNER)**

**FCS No: 6271**

**CP No : 4234**

**Place: Mumbai**

**Dated: August 14, 2018**



## Annexure - 3

## FORM AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related Parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions Under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Particulars			
a)	Name (s) of the related party	Anil Agrawal HUF	Anjali Tradelink FZE	Comfort Securities Ltd
	Nature of Relationship	KMP	Subsidiary Company	Group Company
b)	Nature of contracts/arrangements/transactions	Rent Paid	Equity Contribution	Brokerage & Demat Charges
c)	Duration of the contracts/arrangements/transactions	-	-	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	₹ 2,40,000	-	₹ 19,492
e)	Date of approval by the Board, if any	In the normal course of business	In the normal course of business	In the normal course of business
f)	Amount paid as advances, if any	-	-	-

## FOR AND ON BEHALF OF THE BOARD

Sd/-  
Mr. Anil Agrawal  
Whole – Time Director  
DIN: 00014413

Sd/-  
Mrs. Annu Agrawal  
Director  
DIN: 00014487

Place : Mumbai  
Date : August 14, 2018

**Annexure 4**

**Extract of Annual Return  
as on Financial Year Ended on 31.03.2018  
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:**

i	CIN	L51311MH2007PLC175688
ii	Registration Date	05-11-2007
iii	Name of the Company	COMFORT COMMOTRADE LIMITED
iv	Category /Sub-category of the Company	Company Limited by Shares
v	Address of the Registered Office & Contact Details	A-301, Hetal Arch, S. V. Road, Malad (West) Mumbai: - 400064 Phone No.: 022-28449765, Fax: 28892527, Email: <a href="mailto:ipo-commotrade@comfortsecurities.co.in">ipo-commotrade@comfortsecurities.co.in</a> Website: <a href="http://www.comfortcommotrade.com">www.comfortcommotrade.com</a>
vi	Whether Listed Company	Yes
vii	Name, Address, & Contact details of the Registrar & Transfer Agent, if any	Sharex Dynamic (India) Private Limited, Unit no.1, Luthra Ind. Premises Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072 Tel : 91-22-22641376 Fax: 91-22- 22641349 Email: <a href="mailto:info@sharexindia.com">info@sharexindia.com</a>

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

The Company has been in the business of trading in many commodities such as bullion (gold, silver), energy (crude oil, natural gas), metals, food grains (rice, maize), spices, oil and oil seeds and others. The Company can carry on the business of buying, selling and trading in all kind of commodities.

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Shyam Trade Link Pte. Ltd	-	Subsidiary Company	100%	2(87)
2	Anjali Tradelink FZE	-	Subsidiary Company	100%	2(87)

## IV Share holding pattern (equity share capital breakup as percentage of total equity)

## i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	31,52,000	-	31,52,000	31.46	33,27,156	0	33,27,156	33.21	1.75
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	12,00,000	-	12,00,000	11.98	12,00,000	0	12,00,000	11.98	0.00
e) Banks/FI	-	0	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>43,52,000</b>	<b>0</b>	<b>43,52,000</b>	<b>43.43</b>	<b>45,27,156</b>	<b>0</b>	<b>45,27,156</b>	<b>45.18</b>	<b>1.74</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter</b>	<b>43,52,000</b>	<b>0</b>	<b>43,52,000</b>	<b>43.43</b>	<b>45,27,156</b>	<b>0</b>	<b>45,27,156</b>	<b>45.18</b>	<b>1.74</b>
<b>(A) = (A)(1)+(A) (2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Portfolio-Corp.	-	-	-	-	-	-	-	-	-
i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
j) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	5,63,430	0	5,63,430	5.62	3,54,505	0	3,54,505	3.53	-2.09
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,82,177	0	4,82,177	4.81	31,34,121	0	31,34,121	31.28	26.47



Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2017				No. of Shares held at the end of the year 31/03/2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	45,61,576	0	45,61,576	45.53	18,38,312	0	18,38,312	18.34	-27.18
<b>c) Others (specify)</b>									
Non Resident Indians	260	-	260	0.003	97,481	-	97,481	0.973	0.97
Overseas Corporate Bodies		-	-	-	-	-	-	-	-
Foreign Nationals		-	-	-	-	-	-	-	-
Clearing Members	60,557	-	60,557	0.604	68,425	-	68,425	0.683	0.079
Trusts		-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>56,68,000</b>	<b>0</b>	<b>56,68,000</b>	<b>56.67</b>	<b>54,92,844</b>	<b>0</b>	<b>54,92,844</b>	<b>54.82</b>	<b>-1.75</b>
<b>Total Public Shareholding (B) = (B) (1) + (B)(2)</b>	<b>56,68,000</b>	<b>0</b>	<b>56,68,000</b>	<b>56.67</b>	<b>54,92,844</b>	<b>0</b>	<b>54,92,844</b>	<b>54.82</b>	<b>-1.75</b>
<b>TOTAL (A)+(B)</b>	<b>10020000</b>	<b>0</b>	<b>10020000</b>	<b>100.00</b>	<b>10020000</b>	<b>0</b>	<b>1,00,20,000</b>	<b>100.00</b>	<b>-1.75</b>
<b>C. Shares held by Custodians and against which Depository Receipts have been issued</b>									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>10020000</b>	<b>0</b>	<b>10020000</b>	<b>100.00</b>	<b>10020000</b>	<b>0</b>	<b>1,00,20,000</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2017			Share holding at the end of the year 31/03/2018			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	ANIL BENIPRASAD AGRAWAL	16,05,000	16.02	-	16,05,000	16.02	-	0.00
2	COMFORT INTECH LIMITED	12,00,000	11.98	-	12,00,000	11.98	-	0.00
3	ANNU ANIL AGRAWAL	7,82,000	7.80	-	9,57,156	9.55	-	1.75
4	ANKUR ANIL AGRAWAL	4,09,500	4.09	-	4,09,500	4.09	-	0.00
5	ANIL AGRAWAL HUF	1,95,000	1.95	-	1,95,000	1.95	-	0.00
6	BHARAT NANUBHAI SHIROYA	1,30,500	1.30	-	1,30,500	1.30	-	0.00
7	DEEPIKA ANIL AGRAWAL	30,000	0.30	-	30,000	0.30	-	0.00
	<b>Total</b>	<b>43,52,000</b>	<b>43.43</b>	<b>-</b>	<b>45,27,156</b>	<b>45.18</b>	<b>-</b>	<b>0.00</b>

**(iii) Change in Promoters' Shareholding**

	Shareholding at the beginning of the year 01/04/2017		Share holding at the end of the year 31/03/2018	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	4352000	43.43	4352000	43.43
Changes during the year	NO CHANGE	-	175156	1.75
At the end of the year	4352000	43.43	4527156	45.18

**(iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters & Holders )**

Sr. No	Name	No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
1	Rajeshri Tarunkumar Shah	-	-	01-04-2017				
				18-08-2017	40,000	Buy	40,000	0
				25-08-2017	10,000	Buy	50,000	0
				01-09-2017	10,000	Buy	60,000	1
				08-09-2017	19,883	Buy	79,883	1
				15-09-2017	5,000	Buy	84,883	1
				12-01-2018	117	Buy	85,000	1
	<b>-Closing Balance</b>			<b>31-03-2018</b>			<b>85,000</b>	<b>1</b>
2	SAMUDHITA SALES PRIVATE LIMITED	2,918	0	01-04-2017				
				07-04-2017	1,154	Buy	4,072	0
				14-04-2017	(458)	Sold	3,614	0
				21-04-2017	(3,500)	Sold	114	0
				28-04-2017	200	Buy	314	0
				05-05-2017	(300)	Sold	14	-
				12-05-2017	93	Buy	107	0
				26-05-2017	565	Buy	672	0
				07-07-2017	(607)	Sold	65	0
				19-01-2018	39,935	Buy	40,000	0
				09-03-2018	35,000	Buy	75,000	1
	<b>-Closing Balance</b>			<b>31-03-2018</b>			<b>75,000</b>	<b>1</b>
3	GYANA RANJAN PADHI	-	-	01-04-2017				
				19-01-2018	40,940	Buy	40,940	0
				02-02-2018	4,100	Buy	45,040	0
				09-02-2018	1	Buy	45,041	0
				23-02-2018	170	Buy	45,211	0
				16-03-2018	25,703	Buy	70,914	1
				23-03-2018	2,000	Buy	72,914	1
	<b>-Closing Balance</b>			<b>31-03-2018</b>	<b>100</b>	<b>Buy</b>	<b>73,014</b>	<b>1</b>



Sr. No	Name	No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
4	RAMPRASAD DHODLA	-	-	01-04-2017				
				11-08-2017	100	Buy	100	0
				18-08-2017	855	Buy	955	0
				25-08-2017	27,931	Buy	28,886	0
				01-09-2017	44,050	Buy	72,936	1
				27-10-2017	(2,450)	Sold	70,486	1
				03-11-2017	(600)	Sold	69,886	1
				31-03-2018			69,886	1
5	POONAM SUNDEEP KARNA	-	-	01-04-2017				
				16-02-2018		BUY	50,209	1
				31-03-2018			50,209	1
6	SHYAMSURAT RAJBALI SINGH	2,703	0	01-04-2017				
				07-04-2017	(1,000)	Sold	1,703	0
				14-04-2017	(1,050)	Sold	653	0
				21-04-2017	(160)	Sold	493	0
				23-03-2018	46,207	Buy	46,700	0
				31-03-2018			46,700	0
7	ASHOKKUMAR AGRAWAL	-	-	01-04-2017				
				16-02-2018	43,123	BUY	43,123	0
				31-03-2018	(303)	Sold	42,820	0
8	B RAMPRASAD H ALVA	-	-	01-04-2017				
				02-02-2018	41,000	Buy	41,000	0
				31-03-2018			41,000	0
9	KARVY STOCK BROKING LTD.	-	-	01-04-2017				
				14-07-2017	43,452	Buy	43,452	0
				21-07-2017	2,509	Buy	45,961	0
				28-07-2017	(1,200)	Sold	44,761	0
				04-08-2017	(910)	Sold	43,851	0
				11-08-2017	(157)	Sold	43,694	0
				18-08-2017	(15)	Sold	43,679	0
				25-08-2017	(2,112)	Sold	41,567	0
				01-09-2017	155	Buy	41,722	0
				08-09-2017	43,161	Buy	84,883	1
				15-09-2017	99	Buy	84,982	1
				06-10-2017	100	Buy	85,082	1
				13-10-2017	49	Buy	85,131	1
				20-10-2017	50	Buy	85,181	1
				27-10-2017	4,773	Buy	89,954	1
				03-11-2017	2,050	Buy	92,004	1
				10-11-2017	400	Buy	92,404	1
				24-11-2017	50	Buy	92,454	1
				12-01-2018	100	Buy	92,554	1

Sr. No	Name	No. of Shares at the beginning / end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No. Of shares	% of total Shares of the company
				19-01-2018	(6,046)	Sold	86,508	1
				26-01-2018	(130)	Sold	86,378	1
				02-02-2018	(39,800)	Sold	46,578	0
				09-02-2018	210	Buy	46,788	0
				16-02-2018	(1,471)	Sold	45,317	0
				23-02-2018	(3,012)	Sold	42,305	0
				02-03-2018	(600)	Sold	41,705	0
				09-03-2018	(141)	Sold	41,564	0
				16-03-2018	(2,090)	Sold	39,474	0
				23-03-2018	611	Buy	40,085	0
	<b>-Closing Balance</b>			<b>31-03-2018</b>	<b>100</b>	<b>Buy</b>	<b>40,185</b>	<b>0</b>
10	JSEL SECURITIES LTD. (050) CLIENT MARGIN A/C	5,245	0	01-04-2017				
				28-04-2017	714	Buy	5,959	0
				14-07-2017	500	Buy	6,459	0
				11-08-2017	(5,959)	Sold	500	0
				25-08-2017	600	Buy	1,100	0
				01-09-2017	(400)	Sold	700	0
				15-09-2017	(500)	Sold	200	0
				19-01-2018	38,731	Buy	38,931	0
				09-03-2018	400	Buy	39,331	0
	<b>-Closing Balance</b>			<b>31-03-2018</b>			<b>39,331</b>	<b>0</b>

#### V Shareholding of Directors and KMP

Sl. No.	Name	Designation	No. of Shares held at the Beginning of the year	% of total Shares of the company	No. of Shares held at the End of the year	% of total Shares of the company
1	Mr. Anil Agrawal	Whole Time Director	1605000	16.02	1605000	16.02
2	Mr. Bharat Shiroya	Non Executive & Non Independent Director	130500	1.3	130500	1.3
3	Mrs. Annu Agrawal	Non Executive & Non Independent Director	782000	7.8	957156	9.55

#### Note:

The following Directors/ Key Managerial Personnel (KMP) did not hold any shares during the Financial Year 2017-18.

Mr. Jugal Thacker - Independent Director, Mr. Anil Kumar Nevatia - Independent Director, Mr. Devendra Lal Thakur - Independent Director

Ms. Natasha Fatehchandka\* - Chief Financial Officer,

Mr. Shrikant Tiwari\*\* - Chief Financial Officer,

Ms. Himisha Patel\*\*\* - Company Secretary





\* Ms. Natasha Fatehchandka has resigned as Chief Financial Officer (CFO) with effect from February 7 , 2018  
Mr. Shrikant Tiwari was appointed as Chief Financial Officer (CFO) with effect from February 8, 2018.  
Mr. Kapil Vashishth has been appointed as Chief Financial Officer (CFO) with effect from August 14, 2018.

\*\*Ms. Himisha Patel was appointed as Company Secretary with effect from May 20, 2017.  
Ms. Himisha Patel has resigned as Company Secretary with effect from July 21, 2017.  
Ms. Shruti Somani was appointed as Company Secretary with effect from November 13, 2017.

## VI INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	₹ 64,16,748/-	-	-	₹ 64,16,748/-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>₹ 64,16,748/-</b>	<b>-</b>	<b>-</b>	<b>₹ 64,16,748/-</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	-	-	0
Reduction	₹ 64,16,748/-	-	-	₹ 64,16,748/-
Net Change	₹ 64,16,748/-	-	-	₹ 64,16,748/-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	-	-	0
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>

## VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
<b>1</b>	<b>Gross salary</b>	<b>Mr. Anil Agrawal</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission -as % of profit -others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
	Ceiling as per the Act		

**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
<b>1</b>	<b>Independent Directors</b>	<b>Mr. Anil Kumar Nevatia</b>	<b>Mr. Jugal C. Thacker</b>	<b>Mr. Devendra Lal Thakur</b>	
	(a) Fee for attending board committee meetings	₹ 60,000/-	₹ 10,000/-	₹ 80,000/-	₹ 1,50,000/-
	(b) Commission	Nil	Nil	Nil	Nil
	(c ) Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>₹ 60,000/-</b>	<b>₹ 10,000/-</b>	<b>₹ 80,000/-</b>	<b>₹ 1,50,000/-</b>
<b>2</b>	<b>Other Non Executive Directors</b>	<b>Mrs. Annu Agrawal</b>	<b>Mr. Bharat Shiroya</b>		
	(a) Fee for attending board committee meetings	₹ 20,000/-	₹ 40,000/-	Nil	₹ 60,000/-
	(b) Commission	Nil	Nil	Nil	Nil
	(c ) Others, please specify.	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	<b>₹ 20,000/-</b>	<b>₹ 40,000/-</b>	<b>Nil</b>	<b>₹ 60,000/-</b>
	<b>Total (B)=(1+2)</b>	<b>₹ 80,000/-</b>	<b>₹ 50,000/-</b>	<b>₹ 80,000/-</b>	<b>₹ 2,10,000/-</b>
	<b>Total Managerial Remuneration</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>₹ 2,10,000/-</b>
	<b>Overall Cieling as per the Act.</b>	<b>The above is within the limits as prescribed by the Act.</b>			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
<b>1</b>	<b>Gross Salary</b>	<b>Chief Financial Officer</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	<b>Company Secretary</b>	
		<b>Ms. Natasha Fatehchandka*</b>	<b>Mr. Shrikant Tiwari **</b>	<b>Ms. Himisha Patel***</b>	<b>Ms. Shruti Somanj ****</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	₹3,08,228	₹ 87,500	₹ 77,908	₹1,70,478	₹ 6,44,114
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify"	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	<b>Total</b>	<b>₹3,08,228</b>	<b>₹ 87,500</b>	<b>₹ 77,908</b>	<b>₹1,70,478</b>	<b>₹ 6,44,114</b>



\* Ms. Natasha Fatehchandka has resigned as Chief Financial Officer (CFO) with effect from February 7 , 2018  
Mr. Shrikant Tiwari was appointed as Chief Financial Officer (CFO) with effect from February 8, 2018.  
Mr. Kapil Vashishth has been appointed as Chief Financial Officer (CFO) with effect from August 14, 2018.

\*\*Ms. Himisha Patel was appointed as Company Secretary with effect from May 20, 2017.  
Ms. Himisha Patel had resigned as Company Secretary with effect from July 21, 2017.  
Ms. Shruti Somani was appointed as Company Secretary with effect from November 13, 2017.

**VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Nil				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil				
Punishment					
Compounding					

**FOR AND ON BEHALF OF THE BOARD**

Sd/-  
Mr. Anil Agrawal  
Whole – Time Director  
DIN: 00014413

Sd/-  
Mrs. Annu Agrawal  
Director  
DIN: 00014487

Place : Mumbai  
Date : August 14, 2018

## ANNEXURE V

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial year 2017-18 :

Sr. No.	Name of director/KMP	Designation	Remuneration of Director / KMP for FY 2017-18 (Amount in Rs.)	Ratio of Remuneration of each Director to median remuneration of employees	% increase in remuneration in the Financial Year 2017-18
1.	Mr. Anil Agrawal,	Whole Time Director	NIL	NIL	NA
2.	Mr. Bharat Shiroya	Non-Executive - Non Independent Director	₹ 40,000/-	Not Comparable	
3.	Mrs. Annu Agrawal	Non-Executive - Non Independent Director	₹ 20,000/-	Not Comparable	
4.	Mr.Devendra Lal Thakur	Independent Director	₹ 80,000/-	Not Comparable	
5.	Mr. Jugal Thacker	Independent Director	₹ 10,000/-	Not Comparable	
6.	Mr. Anil Kumar Nevatia	Independent Director	₹ 60,000/-	Not Comparable	
7.	Ms. Natasha Fatehchandka	CFO	₹ 3,08,228/-	NA	Refer Note No. 2
8.	Mr. Shrikant Tiwari	CFO	₹ 87,500/-	NA	Refer Note No. 2
9.	Ms. Himisha Patel	Company Secretary	₹ 77,908/-	NA	Refer Note No. 2
10.	Ms. Shruti Somani	Company Secretary	₹ 1,70,478/-	NA	Refer Note No. 2

**Note:**

- Details provided in the above table are pertaining to Directors on the Board as on March 31, 2018.
- Since this information is for part of the year, the same is not comparable.
- Non-Executive Directors are paid only sitting fees for attending Board Meetings and Committee Meetings, hence not comparable.
  - During the financial year ended 31<sup>st</sup> March, 2018, the median remuneration of employees increased by 3.76 %.
  - As on 31<sup>st</sup> March, 2018, the Company had 18 permanent employees on its rolls.



- iv. Average percentile 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:

Average percentile decrease in the salaries of employees other than the managerial personnel in the last Financial Year is 13.53 % and percentile increase in the managerial remuneration is 24.60 %.

- v. The Company affirms that the remuneration is as per the Nomination and Remuneration policy of the Company.

There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**  
**Mr. Anil Agrawal**  
**Whole – Time Director**  
**DIN: 00014413**

**Sd/-**  
**Mrs. Annu Agrawal**  
**Director**  
**DIN: 00014487**

**Place : Mumbai**

**Date : March 31, 2018**

## CORPORATE GOVERNANCE REPORT

The Company continues to place great emphasis on the principles of Corporate Governance. Our pursuit towards achieving good governance is an on-going process. The Company fully complies with the requirements under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of Board's Report. The requisite certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to this report.

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

Good Governance is an integral part of the Company's business practices based on the philosophy of Trusteeship. The core value of the Company's business practices are derived from the four pillars of Trusteeship, i.e. transparency, adequate disclosure, fairness to all and independent monitoring and supervision. All directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues, including its relationship with Customers, Suppliers, Contract Manufacturers, Shareholders and Government.

### II) **GOVERNANCE STRUCTURE**

The Corporate Governance structure at Comfort Commotrade Limited is as follows:

1. **Board of Directors:** The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.
2. **Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Remuneration and Nomination Committee, and the Stakeholders Relationship Committee. Each of the said Committee has been mandated to operate within a given framework.

### I) **THE BOARD OF DIRECTORS**

#### **Composition and Category of Directors**

The Board of Directors as on 31<sup>st</sup> March, 2018 consists of six Directors out of which five Directors are Non-Executive Directors including a woman Director and one Director is Whole Time Director who is entrusted with substantial powers of management of the affairs of the Company. The Chairman of the Company is Whole Time Director. Out of six Directors, three Directors are Independent Directors which comprises half of the total strength of the Board. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, 2015.

The Non-Executive Directors are eminent and experienced persons in their respective fields of industry, finance and law.



**Directorships and Committee Memberships/Chairmanships in other Companies as on March 31, 2018 are given below**

Name of the Director	DIN	Category	No. of shares held in the Company	No. of Directorship in other companies (1) (Excluding Comfort Commotrade Limited)	Position in outside Committees (2) (Excluding Comfort Commotrade Limited)	
					Member	Chairman
Mr. Anil Agrawal	00014413	Whole Time Director	16,05,000	4	0	1
Mr. Bharat Shiroya	00014454	Non Executive Non-Independent Director	1,30,500	4	0	0
Mrs. Annu Agrawal	00014487	Non Executive Non-Independent Director	9,57,156	3	1	0
Mr. Jugal Thacker	00015460	Independent Director	-	4	2	1
Mr. Anil Kumar Nevatia	00531183	Independent Director	-	2	3	0
Mr. Devendra Lal Thakur	00392511	Independent Director	-	3	3	3

(1) Excluding private companies, foreign companies and companies registered under section 8 of the Companies Act 2013, alternate directorship and Memberships of Managing Committees of various Chambers/Institutions/Boards.

(2) Represents Chairmanship / Membership of Audit Committee and Stakeholders Relationship Committees of other companies.

- No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013 except Mrs. Annu A Agrawal who is a spouse of Mr. Anil B Agrawal.
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
- Brief profiles of each of the above Directors are available on the Company's website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

### **Board Meetings**

Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative calendar of the Board meetings is circulated to the Director in advance to facilitate the Directors to plan their schedules. In case of business exigencies the Board's approval is taken through circular resolutions. The circular resolutions are noted at subsequent Board meeting.



The notice of each board meeting is given via electronic mode or physical mode to each director. The Agenda along with relevant notes and other material information are sent in advance to Directors and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis à-vis budgets/targets.

In the financial year 2017-18, the Board met 4 (four) times. The meetings were held on May 20, 2017, August 5, 2017, November 13, 2017 and February 8, 2018. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

## Attendance of each Director at the Board Meetings and the last Annual General Meeting (“AGM”)

Name of the Director	Number of Board Meetings Held	Number of Board Meetings Attended	Attendance at AGM held on September 22, 2017
Mr. Anil Agrawal	4	4	Yes
Mr. Bharat Shiroya	4	4	Yes
Mrs. Annu Agrawal	4	4	Yes
Mr. Jugal Thacker	4	1	No
Mr. Anil Kumar Nevatia	4	4	No
Mr. Devendra Lal Thakur	4	4	No

## Independent Directors

The Non - Executive Independent Directors fulfill the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) of the Listing Regulation. A formal letter of appointment to Independent Directors as Provided in Companies Act, 2013 has been issued and disclosed on website of the Company: [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

## Number of Independent Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies.

## Board Induction, Training and Familiarization

A letter of appointment together with an induction kit is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. As per Regulation 46 (2) of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors is available on the Company's website i.e. [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

The Directors are familiarised with your Company's businesses and its operations. Interactions are held between the Directors and Senior Management of your Company. Directors are familiarised with the organisational set-up, functioning of various departments, internal control processes and relevant information pertaining to your Company. The details of the said familiarization programmes are available on your Company's website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

## Performance evaluation of the Board

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof,



individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, among others, providing strategic perspective, Chairmanship of Board and Committees, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, role and effectiveness of the Committees. The Directors completed questionnaires providing feedback on functioning of the Board, Committees and Chairman of the Board.

#### **Performance evaluation criteria for independent directors**

Each Independent Director's performance was evaluated by Schedule IV of the Companies Act, 2013 having regard to the following criteria of evaluation viz. (i) preparedness, (ii) participation, (iii) value addition, (iv) focus on governance and (v) communication.

The Non-Executive Directors of the Company comprises of Independent Directors and are paid sitting fees for the time devoted to the Company. Apart from the sitting fees, there is no other material pecuniary relationship or transactions by the Company with the Directors.

## **II) COMMITTEES OF BOARD**

The Board has constituted the Committees of the Board with specific terms of reference as per the requirements of the SEBI Listing Regulations and the Act. The Committees of the Board are elaborated hereunder:

### **1) AUDIT COMMITTEE**

#### **Terms of Reference**

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has also included in the terms of reference of the Audit Committee the monitoring, implementing and review of risk management plan as required under Regulation 21 of the SEBI (LODR), 2015 and, therefore a separate Risk Management Committee has not been constituted. The broad terms of reference of the Audit Committee therefore include review of financial reporting process and all financial results, statements and disclosures and recommend the same to the Board, review the internal audit reports and discuss the same with the internal auditors, review internal control systems and procedures, evaluation of internal financial controls and risk management systems and their effectiveness, to meet the statutory auditors and discuss their findings, their scope of audit, post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any, appointment/removal and remuneration of auditors, changes in accounting policies and practices, reviewing approval and disclosure of all related party transactions, reviewing with the management the performance of the statutory and internal auditors and their remuneration, compliance with listing agreements, listing regulations, company law and other legal requirements and the Company's financial and risk management plan and policies and its implementation, disaster recovery policies and compliance with statutory requirements.

#### **Review of information by Audit Committee**

Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses; and
- 5) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

**Composition:**

Sr. No.	Name of Member	Category	Designation
1	Mr. Devendralal Thakur	Non-Executive - Independent Director	Chairperson
2	Mr. Anil Kumar Nevatia	Non-Executive - Independent Director	Member
3	Mr. Anil Agrawal	Executive Director	Member

**Meetings during the financial year**

During the financial year under review, the Audit Committee met 4 (four) times to deliberate on various Matters and the gap between any two Meetings was not more than 120 (One Hundred Twenty) days. The required quorum was present in all the Meetings.

During the financial year under review, Audit Committee Meetings were held on 20<sup>th</sup> May, 2017, 5<sup>th</sup> August, 2017, 13<sup>th</sup> November, 2017 and 8<sup>th</sup> February, 2018.

**Attendance**

Name of the Member	May 20,2017	August 5, 2017	November 13, 2017	February 8, 2018	Total
Mr. Devendralal Thakur	Yes	Yes	Yes	Yes	4
Mr. Anil Kumar Nevatia	Yes	Yes	Yes	Yes	4
Mr. Anil Agrawal	Yes	Yes	Yes	Yes	4

**2) NOMINATION AND REMUNERATION COMMITTEE****Terms of Reference**

The terms of reference of this Committee are wide enough covering the matters specified under The Listing Regulations, 2015 and the Act.

**Composition of the Committee**

Sr. No.	Name of Member	Category	Designation
1	Mr. Jugal Thacker	Non-Executive - Independent Director	Chairperson
2	Mr. Anil Kumar Nevatia	Non-Executive - Independent Director	Member
3	Mr. Devendralal Thakur	Non-Executive - Independent Director	Member

**Attendance**

During the Financial Year 2017-18, the Nomination & Remuneration Committee met 4 (four) times on the following dates with details of the Directors Attendance:

Name of the Member	May 20,2017	August 5, 2017	November 13, 2017	February 8, 2018	Total
Mr. Jugal Thacker	No	Yes	No	No	1
Mr. Anil Kumar Nevatia	Yes	Yes	Yes	Yes	4
Mr. Devendralal Thakur	Yes	Yes	Yes	Yes	4

**Remuneration Policy**

Your Company's remuneration policy, framed by Nomination and Remuneration Committee, is focused on recruiting, retaining and motivating high talented individuals. It is driven by the success and performance of the individual employees and the Company. Through its compensation programme, Company endeavors to attract, retain, develop and motivate a high performance workforce. Comfort Commotrade Limited follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the Board and Shareholders. Further, the Nomination and Remuneration Committee is also responsible for reviewing the overall goals and objectives of compensation programs, as well as our compensation plans and making changes to such goals, objectives and plans.

**Remuneration of directors**

Based on the recommendations of the Nomination & Remuneration Committee, the Board has formulated Policy for Remuneration of Directors, Key Managerial Personnel (KMP) & other employees. The policy has been posted on the website of the Company [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

Mr. Anil Agrawal, Whole Time Director, does not receive any remuneration. Independent Directors and Non Executive Directors are paid sitting fees during the year.

Remuneration / Sitting Fees paid to Executive and Non-executive Directors during the year ended 31<sup>st</sup> March 2018 was as under:

Sr. No	Name of the Directors	Salary	Sitting Fees	Commission	Total
1.	Mr. Anil Agrawal	-	-	-	-
2.	Mrs. Annu Agrawal	-	₹ 20,000	-	₹ 20,000
3.	Mr. Bharat Shiroya	-	₹ 40,000	-	₹ 40,000
4.	Mr. Anil Kumar Nevatia	-	₹ 60,000	-	₹ 60,000
5.	Mr. Jugal Thacker	-	₹ 10,000	-	₹ 10,000
6.	Mr. Devendra Lal Thakur	-	₹ 80,000	-	₹ 80,000

There were no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year. No stock options were granted to any Directors.

**3) STAKEHOLDERS' RELATIONSHIP COMMITTEE****Terms of References**

The Committee has been constituted to specifically look into the matter of the redressal of stakeholders', security holders' and investors' complaints and grievances, including but not limited to, those relating to transfer/ transmission Of shares, non-receipt of dividends, non receipt of Annual Report and any other grievance that a shareholder or Investor may have against the Company.

**Composition of the Committee**

The Board has delegated the powers to approve transfer of shares and other related activities to this Committee. The Required quorum for the Committee meeting is any two members.

The composition of Stakeholders Relationship Committee as on March 31, 2018 is as follows:

Sr. No.	Name of Member	Category	Designation
1	Mr. Bharat Shiroya	Non-Executive - Independent Director	Chairperson
2	Mr. Anil Agrawal	Non-Executive - Independent Director	Member
3	Mr. Devendralal Thakur	Non-Executive - Independent Director	Member

**Attendance**

During the Financial Year 2017-18, the Stakeholders Relationship Committee met 4 (four) times on the following dates with details of the Directors Attendance:

Name of the Member	May 20,2017	August 5, 2017	November 13, 2017	February 8, 2018	Total
Mr. Bharat Shiroya	Yes	Yes	Yes	Yes	4
Mr. Anil Agrawal	Yes	Yes	Yes	Yes	4
Mr. Devendralal Thakur	Yes	Yes	Yes	Yes	4

**Status of Transfers**

There were no pending share transfers as on 31<sup>st</sup> March, 2018.

**Complaints**

The details of shareholders' complaints received and disposed of during the year under review are as follows:

SR NO.	PARTICULARS	NO. OF COMPLAINTS
1.	Pending at the beginning of the financial year	0
2.	Received during the financial year	1
3.	Disposed off during the financial year	1
4.	Pending at the end of the financial year	0

**Meeting of Independent Directors**

In accordance with the provisions of Schedule IV of the Act, Regulation 25 (3) of the SEBI Listing Regulations and SS 2.3 of the Secretarial Standard on the Meetings of Board of Directors, a Meeting of the Independent Directors of your Company was held on 5<sup>th</sup> August, 2017 without the presence of the Non-Independent Directors and the Members of the Management. The Independent Directors discussed matters inter alia the performance/ functioning of the Company, reviewing the performance of the Chairman, taking into account the views of Non-Independent Directors, assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, etc.

**Prevention of Insider Trading**

In terms of the provisions of the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of the Company ("the Insider Code"). The Code aims at preserving and preventing misuse of unpublished price sensitive information. All Directors, Designated Persons and Connected Persons of your Company and its Subsidiaries (as defined under the Insider Code) are covered under the Insider Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in the securities of your Company.

**Code of Conduct**

Board of Directors have laid down Code of Conduct for Directors and Senior Management ("the Code") for all the Board Members and Senior Management Personnel. All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole-time Director has been annexed to this report. The code of conduct has been posted on the website of the Company [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

**Details of non-compliance, penalties and strictures imposed on the company by the stock exchanges/ sebi/ statutory authorities on matters relating to capital markets during the last three years: NIL**

**Compliance Officer**

Ms. Himisha Patel was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 20, 2017 and she has resigned from the post of Company Secretary & Compliance Officer w.e.f July 21, 2017 and Ms. Shruti Somani, has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. November 13, 2017.

**General Body Meetings****A. Particulars of Annual General Meetings held during last three years**

YEAR	LOCATION	DATE	TIME	SPECIAL RESOLUTION
2014-15	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	September 30, 2015	3.00 P.M	1. Authorization to make loans and investment. 2. Migration of the Company from BSE-SME to BSE Main Board. 3. Adoption of New Set of Articles of Association.
2015-16	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	September 24, 2016	3.00 P.M	Nil
2016-17	Hotel Landmark, Link Road, Malad (West), Mumbai – 400064.	September 22, 2017	11.00 A.M	1. Approve the Appointment of Mr. Anil Agrawal as a Whole – Time Director.

**B. Extra-Ordinary General Meetings**

There were no Extra-Ordinary General Meetings conducted during the Financial Year 2017-18.

**C. Postal Ballot**

There was no postal ballot conducted during the financial year 2017-2018.

**Means of Communication**

**WEBSITE:** Your Company maintains a website [www.comfortcommotrade.com](http://www.comfortcommotrade.com), wherein there is a dedicated section 'Investor Relation'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, investor presentation, share price data, unpaid dividend details, shareholding pattern, contact details etc.

**QUARTERLY/ ANNUAL FINANCIAL RESULTS:** Generally published in Active Times and Mumbai Lakshdeep. The results are also uploaded by BSE Limited on its website [www.bseindia.com](http://www.bseindia.com).

**STOCK EXCHANGES** All periodical information, including the statutory filings and disclosures, are filed with BSE Limited. The filings required to be made under the Listing Regulations; including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre.

**INVESTOR SERVICING:** E-mail ID: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in) has been designated for the purpose of registering complaints by shareholders or investors.

**6) GENERAL SHAREHOLDERS INFORMATION**

a) **CIN:** L51311MH2007PLC175688.



**b) Annual General Meeting (“AGM”) for the F.Y. 2017-18:**

<b>Day and Date</b>	Monday, September 24, 2018
<b>Time</b>	12.00 Noon
<b>Venue</b>	Nandanvan Patel Wadi, Opp. JJ Bus Stop, Near INS Hamla, Marve Aksha Road, Malad West, Mumbai - 400095
<b>Financial Year</b>	The financial year of the Company commences on April 1 and ends on March 31 of subsequent year.
<b>Book Closure Dates</b>	Saturday, September 15, 2018 to Monday, September 24, 2018

**c) Financial Calendar 2018-19 (Tentative)**

Results for the quarter ending Jun 30, 2018: Second week of August 2018  
Results for the quarter ending Sep 30, 2018: Second week of November 2018  
Results for the quarter ending Dec 31, 2018: Second week of February 2019  
Results for the year ending March 31, 2019: Last week of May 2019

**d) Registered Office:** A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai 400064.

**e) Equity shares listed on stock exchange at:** BSE Limited.

Annual Listing Fees for the F.Y. 2018-19, has been paid to the above Stock Exchange.

**f) Stock Code:** 1. BSE Limited - 534691  
2. ISIN- INE456N01019

**g) GDR / ADR / WARRANT ETC.**

The Company did not issue any GDRs/ADRs/Warrants or any convertible instruments.

**h) Suspension of Trading In Securities**

There was no suspension of trading in securities of the Company during the year under review.

**i) Plant Locations**

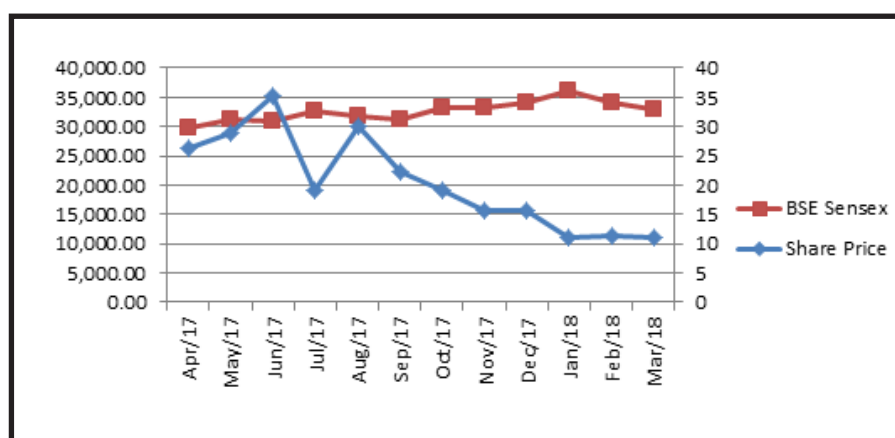
The Company does not have any plants.

## j) Stock Market Data

High, Low Price and Trading Volume of the Company's Equity Shares during F.Y. 2017-18 at BSE Limited is given below:

Period	BSE Ltd.						
	High (₹)	Low (₹)	Volume traded	Period	High (₹)	Low (₹)	Volume traded
Apr-17	26.95	20.4	1,19,669	Oct-17	22	16.85	32,25,756
May-17	30.35	25.55	1,72,494	Nov-17	18.8	15.7	1,07,689
Jun-17	35.75	29.2	9,86,771	Dec-17	15.7	15.7	21,045
Jul-17	39.5	19.2	59,98,413	Jan-18	15.4	11.2	12,55,314
Aug-17	29.95	17.35	1,26,31,242	Feb-18	12.83	11.2	5,70,357
Sep-17	32.3	22.4	16,58,154	Mar-18	11.5	11.2	3,51,732

## Performance of Comfort Commotrade Limited Share price in comparison to BSE Sensex:



## k) Distribution of Share Holding as on March 31, 2018

Range of Shareholding (Rs)	No. of Shareholders	% of Total	Share Amount ₹	% of Total
1-5000	2,813	65.46	51,20,710	65.46
5001-10000	666	15.50	58,43,570	15.50
10001-20000	349	8.13	56,01,520	8.13
20001-30000	139	3.23	36,41,280	3.23
30001-40000	69	1.61	25,77,530	1.61
40001-50000	68	1.58	32,67,550	1.58
50001-100000	97	2.26	73,45,450	2.26
100001- Above	96	2.23	6,68,02,390	2.23
<b>Total</b>	<b>4,297</b>	<b>100.00</b>	<b>10,02,00,000</b>	<b>100.00</b>



**l) Shareholding Pattern (Category Wise) as on March 31, 2018:**

Category	No. of Shares	Percentage
Promoters	45,27,156	45.18
Mutual Funds / UTI & Banks	NIL	NIL
Private Corporate Bodies	3,54,505	3.53
Resident Individuals	49,72,433	49.62
NRIs / FIIs	97,481	0.97
NBFC's Registered with RBI's	NIL	NIL
Clearing Members	68,425	0.68
<b>Total</b>	<b>1,00,20,000</b>	<b>100.00</b>

**m) List of the Top 10 Shareholders of the Company (Excluding Promoter Group) as on March 31, 2018:**

S. No.	Name of Shareholder	No. of Shares	Shares as % of total no. of shares
1.	RAJESHRI TARUNKUMAR SHAH	85,000	0.84
2.	SAMUDHITA SALES PRIVATE LIMITED	75,000	0.74
3.	GYANA RANJAN PADHI	73,014	0.72
4.	RAMPRASAD DHODLA	69,886	0.69
5.	POONAM SUNDEEP KARNA	50,209	0.50
6.	SHYAMSURAT RAJBALI SINGH	46,700	0.46
7.	ASHOKKUMAR AGRAWAL	42,820	0.42
8.	B RAMPRASAD H ALVA	41,000	0.40
9.	KARVY STOCK BROKING LTD.	40,185	0.40
10.	JSEL SECURITIES LTD. (050) CLIENT MARGIN A/C	39,331	0.39

**n) DEMATERIALISATION OF SHARES & LIQUIDITY**

Break-up of shares in physical & electronic mode as on March 31, 2018.

Mode	No of shareholders	% of total shareholders	No of shares	% of total shares
Physical	NIL	NIL	NIL	NIL
Electronic	4,297	100.00	1,00,20,000	100.00
<b>Total</b>	<b>4,297</b>	<b>100</b>	<b>1,00,20,000</b>	<b>100.00</b>

Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. June 26, 2000 as per notification issued by the Securities and Exchange Board, India (SEBI).  
100.00% Equity Shares has been dematerialized up to March 31, 2018.

Other Mandatory requirements are not applicable to the Company.

**o) Share Transfer System**

Presently, the Share Transfers in physical form are processed and the Share Certificates returned within a period of 15 days from the date of receipt of the document, subject to the documents being clear in all respects. The Board has delegated the authority for approving the transfers to the RTA subject to approval by SRC.

Shareholders grievances and other miscellaneous correspondence on change of address, mandates etc., received from members are generally processed by RTA of the company within 15 days.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchange.

**INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:**

**p) Registrar to an Issue and Share Transfer Agents****SHAREX DYNAMIC (INDIA) PRIVATE LIMITED**

Unit no.1, Luthra Ind. Premises  
Safed Pool, Andheri Kurla Road  
Andheri (East),  
Mumbai – 400072  
Tel : 91-22-22641376  
Fax: 91-22- 22641349  
Email: [info@sharexindia.com](mailto:info@sharexindia.com)

**q) Correspondence Address:**

COMFORT COMMOTRADE LIMITED  
A-301, HETAL ARCH S.V.ROAD,  
MALAD (WEST) MUMBAI Mumbai -400064  
Tel: 022-28448509  
Email: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in)  
Website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**  
**Mr. Anil Agrawal**  
**Whole – Time Director**  
**DIN: 00014413**

**Sd/-**  
**Mrs. Annu Agrawal**  
**Director**  
**DIN: 00014487**

**Place : Mumbai**  
**Date : August 14, 2018**



**DECLARATION ON CODE OF CONDUCT**

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2017-18.

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**  
**Mr. Anil Agrawal**  
**Whole – Time Director**  
**DIN: 00014413**

**Sd/-**  
**Mrs. Annu Agrawal**  
**Director**  
**DIN: 00014487**

**Place : Mumbai**  
**Date : March 31, 2018**

**CEO/CFO CERTIFICATION**

**CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS**

We, Mr. Anil B. Agrawal, Whole Time Director and Mr. Shrikant Tiwari, Chief Financial Officer hereby certify for the Financial Year ended 31<sup>st</sup> March 2018 that: -

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

**For COMFORT COMMOTRADE LIMITED**

**Sd/-**  
**Anil Agrawal**  
**Whole – Time Director**  
**DIN: 00014413**

**Sd/-**  
**Shrikant Tiwari**  
**Chief Financial Officer**  
**DIN : 00014454**

**Place : Mumbai**  
**Date : March 31, 2018**

## CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity Number: L51311MH2007PLC175688

Nominal Capital: ₹ 110,500,000/-

To the Members of  
**Comfort Commotrade Limited**

3rd Floor, Hetal Arch,  
S. V. Road, Malad (West)  
Mumbai -400064

We have examined all the relevant records of **Comfort Commotrade Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2018.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

**For R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**  
**[Firm Registration No. I2001MH250300]**

**RANJANA MIMANI**  
**(PARTNER)**  
**FCS No: 6271**  
**CP No : 4234**

**Place: Mumbai**  
**Dated: August 14, 2018**



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **ECONOMIC REVIEW**

#### **Global Economy**

The global economic activity is expected to maintain a healthy growth rate in 2018, both in advanced and emerging market economies. While the moderation in trade, tightening of financial conditions and higher than expected oil prices had a softening impact in the second quarter of 2018, the World Bank (Global Economic Prospects, June 2018) sees the global economic growth to remain at 3.1 per cent for the year on account of the momentum gathered in investment, manufacturing, and trade in 2017. The US economy continued to lead the way with accelerating growth from the low in 2016; the fiscal easing, industry friendly policies, strong retail sales and improved employment are makers and markers of heightened economic activity. This is however, expected to be offset by easing of growth rates among the other advanced economies, i.e. countries in Euro area and Japan, due to tougher financial market conditions, weak consumer and industrial sentiments and increasing trade conflicts with the US.

#### **The Indian Economy**

Based on the fourth quarter GDP growth estimates published by Central Statistics Office (CSO) for the year 2017-18, it can be said with certainty that the Indian economy has come out of the tough transition phase after implementation of Goods and Services Taxes (GST). The economy grew at 7.7 per cent in Q4 2017-18, the fastest pace in the last seven quarters and making the Indian economy one of the fastest growing large economy in the world. As per the provisional estimates from CSO, annual growth during 2017-18 however was lower at 6.7 per cent as against 7.1 per cent in 2016-17. The transformation initiatives for increased formalization of Indian economy had an adverse effect on overall consumption and employment in labour-intensive unorganised sectors. The growth in the last quarter of 2017-18 was an all-round growth with agricultural growth at 4.5 per cent, manufacturing growth at 9.1 per cent, construction growth at 11.5 per cent and government spending-linked public administration growth at 13.3 per cent.

The Reserve Bank of India expects GDP growth to strengthen from 6.7 per cent in 2017-18 to 7.4 per cent in 2018-19. Private consumption seems to be improving, an indication of which is coming from rising sales growth of passenger vehicles and a strong upturn in the production of consumer durables. Despite talks of increasing farm distress, the growth in sales of two-wheelers and tractors reflects buoyant rural consumption. Firming up of core inflation (inflation excluding food and fuel) and oil price surge in the first quarter of 2018-19 led RBI to increase its inflation projections for the year to 4.8-4.9 per cent in H1 and 4.7 per cent in H2 with upside risks, and to also increase the repo rates by 25 basis points to 6.25 per cent.

### **INDUSTRY**

India has generally been a savings oriented economy with our savings rate being one of the highest in the world. But in recent years, due to higher inflation, India's economy tilted more towards consumption. As inflation expectations moderate and real interest rates turn positive, that balance will shift in favor of savings leading to a higher savings ratio for the country. Moreover, within financial savings, equity has attracted the lowest share of the saver's wallet until now. One of the key reasons for the same has been high interest rates. Given that inflation and interest rates have come down (and seemingly sustainably) we will likely see a structural shift over the next decade in the savings composition of our economy, with equity attracting a significantly larger proportion of the savings. The domestic capital markets saw sharp uptick in activity in FY2018, for the second year in a row, after a dull FY2016, supported by favourable market sentiment, strong domestic investor flows and lack of alternative investment avenues. Fund raising activity remained heightened with nearly 200% jump in primary issuances (in value terms) and over 50% growth in trading volumes. However, for the industry, structural challenges remain. One of the biggest challenges for the broking industry has long been the fall in share of high yielding cash segment volumes as against low yielding derivatives. Financialization of savings, which has picked up pace since Demonetization, is still lower as compared to developed nations. With SIP book now at record highs and incremental investments expected into equities by pension funds, insurance companies



and other long term institutional investors, money flow into equity is likely to remain robust in the future. But on the flip side, cost pressures and low yields will continue to dominate the broking industry. The future outlook for the industry is dependent upon key factors like global (and domestic) economic growth pick up, buoyancy in the primary markets, lack of alternative investment opportunities and technological up-gradation. A broad based macro-economic recovery will lead to improved corporate profits thus supporting higher stock prices and positive equity market sentiments. While FIIs have sold lately, India's structural long term attractiveness will attract foreign portfolio flows into India eventually and sustainably.

Futures contracts are derivative products that provide means for hedging and asset allocation and are prevalent in nearly all sectors of the global economy. The asset underlying futures contracts could be physical asset (such as an agricultural commodity) or a financial asset (such as interest rates, foreign exchange products and stock indices). A commodity (as traded on an exchange) is an undifferentiated product whose market value arises from the owner's right to sell the product rather than the right to use of the product. Examples of commodities currently traded globally on exchanges include crude oil, gold, copper and various agricultural products such as wheat, corn and soybeans.

Commodity futures contracts are commitments to make or accept delivery of a specified quantity and quality of a commodity at a set time in the future for a price established at the time the commitment is made. The buyer agrees to take delivery of the underlying commodity, while the seller agrees to make delivery. In practice, futures markets are rarely used to actually buy or sell the physical commodity being traded and only a small number of contracts traded worldwide each year result in delivery of the underlying commodity. Instead, traders generally offset (a buyer will liquidate by selling the contract, the seller will liquidate by buying back the contract) their futures positions before their contracts mature. Commodity futures contracts are primarily made available through a centralised trading or computerised matching process, with bids and offers on each contract traded publicly. Through this process, a prevailing futures market price is reached for each commodity futures contract, based primarily on the laws of anticipated supply and demand. Many markets abroad also offer trading in options contracts in commodities. Options are contracts that provide the buyer the right and the seller the obligation to buy or sell, respectively, a futures contract at a certain price for a limited period of time. Under the current Indian regulations, we are not permitted to offer trading in commodity options.

Commodities traded on commodity futures exchanges are required to be delivered near the specified contract expiry date, depending on the delivery option, and at the fixed settlement price (due date rate), ignoring all changes in the market prices. As such, trading in commodity futures allows hedging to protect against serious losses in a rising or declining market, speculation for gain in a rising or declining market and utilising the arbitrage opportunities available. For example, a seller may enter into a futures contract agreeing to deliver grain in two months at a set price. Even if the grain market declines at the end of two months, the seller will still get the higher price specified in the futures contract. If the market rises, however, the buyer stands to gain by paying the lower contract price for the grain and reselling it at the higher market price. For a dealer, manufacturer or exporter who is not generally interested in speculative losses or gains, his only interest is to ensure that he gets the necessary protection against unforeseen fluctuations in prices. Therefore the futures market provides such hedging protection to the various stakeholders in the commodities industry.

Like other futures contracts, commodity futures contracts are traded in standardised units in a transparent, competitive, continuous open floor-based trading or electronic matching process. In this way, commodity futures are able to attract diverse participation and facilitate price discovery. An effective and efficient market for trading in commodity futures requires the following:

- Volatility in the prices of the underlying commodities;
- Large numbers of buyers and sellers with diverse profiles (e.g., hedgers and speculators);
- Fungibility of the underlying physical commodities;
- Efficient and liquid exchange platform; and
- Robust risk management and surveillance system



### ABOUT COMFORT COMMOTRADE LIMITED

#### Business Overview

The Company was originally incorporated in Mumbai as “Comfort Commotrade Private Limited” on November 5, 2007 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company was subsequently converted into Public Limited Company and consequently the name was changed to “Comfort Commotrade Limited” vide Fresh Certificate of Incorporation dated May 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai.

Further the Equity Shares of the Company were initially listed on SME Platform of BSE Limited. However, post migration, the Equity Shares are now listed on BSE Main Board vide BSE notice dated April 26, 2016.

The Company is currently engaged in the business of Commodity Broking and is a Member of MCX and NCDEX. It offers trading in many commodities such as bullion (gold, silver), energy (crude oil, natural gas) metals, food grains (rice, maize), spices, oil and oil seeds and others.

#### SUBSIDIARY COMPANIES

The Company has two Wholly Owned Subsidiary Companies viz. Shyam Trade Link Pte. Ltd in Singapore which was incorporated on December 31, 2013 and Anjali Trade Link FEZ in U.A.E. incorporated on January 28, 2014.

#### SWOT ANALYSIS

##### Strengths

- Experienced Promoters and Management Team
- Cordial relationship with Customers

##### Weaknesses

- Limited geographical coverage
- Dependent upon growth in Commodity Broking Industry
- Dependence upon the existing customers for the business

##### Opportunities

- Establishment of market in neighboring states
- Potential to increase the business in the existing facility

##### Threats

- Industry is prone to change in Government policies
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

**Financial Highlights****STANDALONE**

- Total Revenue stood at ₹ 9185.61 Lacs for Fiscal 2018
- Profit Before Tax for Fiscal 2018 is ₹ 31.31 Lacs
- Profit After Tax for Fiscal 2018 is ₹ 21.92 Lacs
- Basic earnings per share for Fiscal 2018 is ₹ 0.22 per share

**CONSOLIDATED**

- Total Revenue stood at ₹ 9334.60 Lacs for Fiscal 2018
- Profit Before Tax for Fiscal 2018 is ₹ 158.14 Lacs
- Profit After Tax for Fiscal 2018 is ₹ 148.75 Lacs
- Basic earnings per share for Fiscal 2018 is ₹ 1.48 per share

**INTERNAL CONTROL SYSTEM AND ADEQUACY**

Internal Control System has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The management has put in place internal systems for review and monitoring of non performing assets of the Company and to indicate corrective action for effecting recoveries.

**CAUTIONARY**

The statements made in this Report describing the Company's objectives, projections, estimates, expectations are the forward-looking statements within the meaning of applicable securities laws and regulations and are subject to certain risks and uncertainties like regulatory changes, local, political and economic developments and other factors.



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
Comfort Commotrade Limited**

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

We have audited the accompanying standalone financial statements of **Comfort Commotrade Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### **Auditors' Responsibility**

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

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

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

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

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

### **Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by 'the Companies (Auditor's Report) Order, 2016' (as amended), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure -1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable and;
  - e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act.
  - f) We have also audited internal financial control over the financial reporting of the company as on 31st, March 2018 in conjunction with our audit of standalone financial statements of the company for the year ended on that date and our report with respect to the adequacy of the internal financial control over financial reporting of the company and the effectiveness of such control is referred in the Annexure 2".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
    1. The Company does not have any pending litigations as at 31<sup>st</sup> March, 2018, which would impacts its financial position.
    2. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
    3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2018.

**For Gupta Shyam & Co.**  
**Chartered Accountants**  
**FRN: 103450W**

**Sd/-**  
**Shyamsunder Gupta**  
**(Proprietor)**  
**M.N.: 038484**  
**Place: Mumbai**  
**Date: May 28, 2018**



**Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date**

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

- i.
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - b) As explained to us, all the fixed assets have been physically verified by the management during the year which in our opinion is reasonable having regard to size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c) As per the information and explanation given to us, the company do not possess any immovable property as on date in the name of the company.
- ii. As explained to us, the inventory of shares & securities held in dematerialized format has been verified from the relevant statement received from the depository and those held in the physical format has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancy is noticed on such verification.
- iii. According to the information and explanation given to us, the company has granted unsecured loans, to some parties covered in the register maintained under Section 189 of the companies Act, 2013.
  - a) In our opinion, the terms and conditions of the grant of such loans are not, prima facie, prejudicial to the company's interest.
  - b) As per the information given repayment of principal and payment of interest is on demand.
  - c) As repayment of principal and payment of interest is on demand therefore the question of overdue amount does not arise.
- iv. In our opinion, in respect of loans, investment guarantees, and security if any given, the provision of section 185 and 186 of the Companies Act, 2013 have been complied with to the extent applicable to the company.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit in contravention of Directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Act, and the rules framed there under,
- vi. As per the explanation and information given by the management, the company being in the business of broking, trading & investment, the rules and the guidelines to maintain the cost record as prescribed by the Central Government of India under clause (1) of Section 148 of the companies Act, 2013 are not applicable to the company.
- vii.
  - a) According to the record of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, excise duty, custom duty, cess and other material statutory dues applicable to it. further, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31<sup>st</sup> March, 2018 for a period of more than six month from the date they become payable.
  - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, service tax, customs duty, and excise duty which have not been deposited on account of any dispute.

- viii. Based on our Audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not generally defaulted in repayment of dues to financial institution & bank . The company did not have any outstanding debentures and loan from government during the year.
- ix. The company has not raised money by way of initial public offer or further public offer and term loan during the year under review .
- x. Based upon the audit procedures performed and according to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xi. 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 of the Companies Act, 2013.
- xii. The company is not a Nidhi Company hence this clause is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. As per the explanation and information given 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 clause is not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons Connected with them as referred to section 192 of the Companies Act,2013.
- xvi. According to the information and explanation given to us, the provisions of section 45 IA of the RBI Act, 1934 is not applicable to the company .

**For Gupta Shyam & Co.**  
**Chartered Accountants**  
**FRN: 103450W**

**Sd/-**  
**Shyamsunder Gupta**  
**(Proprietor)**  
**M.N.: 038484**

**Place:Mumbai**  
**Date: May 28, 2018**



**Annexure – 2 to the Auditors' Report 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 **Comfort Commotrade Limited** ("the Company") as of 31 March 2018 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, 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 Gupta Shyam & Co.**  
**Chartered Accountants**  
**FRN: 103450W**

**Sd/-**  
**Shyamsunder Gupta**  
**(Proprietor)**  
**M.N.: 038484**

**Place: Mumbai**  
**Date: May 28, 2018**



**Standalone Balance Sheet as at March 31, 2018**

(Amount in INR)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
<b>I Equity &amp; Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	10,02,00,000	10,02,00,000
(b) Reserves and Surplus	3	2,17,76,081	1,95,46,778
(c) Money received against share warrants		-	-
		<b>12,19,76,081</b>	<b>11,97,46,778</b>
<b>2. Non - Current Liabilities</b>			
(a) Long -Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	1,54,496	2,01,188
(c) Other Long - Term Liabilities		-	-
(d) Long - Term Provisions		-	-
		1,54,496	2,01,188
<b>3. Current Liabilities</b>			
(a) Short - Term Borrowings	5	-	64,16,748
(b) Trade Payables	6	4,61,51,446	2,56,49,487
(c) Other Current Liabilities	7	13,49,514	13,07,206
(d) Short - Term Provisions	8	8,64,200	51,62,966
		4,83,65,161	3,85,36,407
<b>TOTAL</b>		<b>17,04,95,737</b>	<b>15,84,84,373</b>
<b>II Assets</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets	9		
(i) Tangible Assets		6,13,635	5,01,283
(ii) Intangible Assets		8,00,000	10,00,000
(b) Non - Current Investments	10	7,84,25,750	2,52,06,868
(c) Long - Term Loans and Advances	11	25,99,500	7,65,82,788
(d) Other Non - Current Assets		-	-
		<b>8,24,38,885</b>	<b>10,32,90,939</b>
<b>2. Current Assets</b>			
(a) Inventories	12	5,06,67,682	82,12,081
(b) Trade Receivables	13	5,05,921	86,25,377
(c) Cash and Bank Balances	14	1,47,40,906	1,20,80,270
(d) Short - Term Loans and Advances	15	2,19,86,837	2,61,20,823
(e) Other Current Assets	16	1,55,506	1,54,883
		<b>8,80,56,852</b>	<b>5,51,93,434</b>
<b>TOTAL</b>		<b>17,04,95,737</b>	<b>15,84,84,373</b>
Significant Accounting Policies-1 & Notes on accounts-25 are integral part			

As per our report of even date

**For Gupta Shyam & Co.**

Chartered Accountants

**FRN : 103450W**

**Shyamsunder Gupta**

**Proprietor**

M. No. 038484

**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2018**

**Anil Agrawal**

Whole-time Director

DIN :00014413

**Shruti Somani**

Company Secretary

**Place: Mumbai**

**Date: 28<sup>th</sup> May, 2018**

**Annu Agrawal**

Director

DIN :00014487

**Shrikant Tiwari**

Chief Financial Officer

## Standalone Statement of Profit and Loss for the year ended March 31, 2018

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue from Operations	17	90,96,47,890	4,38,22,035
II Other Income	18	89,12,954	1,10,95,714
<b>III Total Revenue (I + II)</b>		<b>91,85,60,843</b>	<b>5,49,17,749</b>
<b>IV Expenses</b>			
Purchases	19	94,34,72,588	3,61,33,577
Changes in Inventories of Stock-in-trade	20	(4,24,55,601)	(50,44,631)
Employee Benefits Expenses	21	65,45,282	61,99,480
Finance Costs	22	10,66,041	35,519
Depreciation and Amortization Expense	9	3,41,900	2,73,324
Other Expenses	23	64,59,362	70,59,389
<b>Total Expense</b>		<b>91,54,29,572</b>	<b>4,46,56,658</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>31,31,271</b>	<b>1,02,61,092</b>
VI Exceptional Items		-	-
<b>VII Profit before Extraordinary Items and Tax (V-VI)</b>		<b>31,31,271</b>	<b>1,02,61,092</b>
VIII Extraordinary Items		-	-
<b>IX Profit Before Tax (VII-VIII)</b>		<b>31,31,271</b>	<b>1,02,61,092</b>
<b>X Tax Expense:</b>			
(a) Current Tax		8,64,200	27,51,000
(b) Deferred Tax		(46,692)	(13,939)
(c) Tax of Earlier Year		1,22,155	(1,14,597)
		<b>9,39,663</b>	<b>26,22,464</b>
<b>XI Profit for the Period from Continuing Operations (IX - X)</b>		<b>21,91,609</b>	<b>76,38,627</b>
<b>XII Earnings Per Equity Share (Face Value ₹ 10/- Per Share):</b>	<b>24</b>		
Basic & Diluted (₹)		0.22	0.76
<b>Significant Accounting Policies</b>	<b>1</b>		

As per our report of even date

**For Gupta Shyam & Co.**  
Chartered Accountants  
**FRN : 103450W**

**Shyamsunder Gupta**  
**Proprietor**  
M. No. 038484

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Anil Agrawal**  
Whole-time Director  
DIN : 00014413

**Shruti Somani**  
Company Secretary

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Annu Agrawal**  
Director  
DIN : 00014487

**Shrikant Tiwari**  
Chief Financial Officer



**Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March, 2018**

(Amount in INR)

Particulars	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax for the year	31,31,271	1,02,61,092
<b>Adjustments for :</b>		
Interest Paid	10,66,041	35,519
Depreciation	3,41,900	2,73,324
<b>Operating Profit before Working Capital change</b>	<b>45,39,212</b>	<b>1,05,69,935</b>
<b>Adjustments for :</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(4,24,55,601)	(50,44,631)
Trade receivables	81,19,456	(82,26,584)
Short-term loans and advances	36,78,248	(1,84,81,646)
Long-term loans and advances	7,39,83,288	58,02,212
Other current assets	(623)	54,175
Other non-current assets	-	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	2,05,01,959	1,24,35,905
Other current liabilities	42,309	(4,44,292)
Other long-term liabilities	-	-
Short-term provisions	-	-
Long-term provisions	-	-
<b>Cash Generated From Operations</b>	<b>6,84,08,248</b>	<b>(33,34,928)</b>
Income Tax paid	24,17,417	20,81,504
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>	<b>6,59,90,831</b>	<b>(54,16,432)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments (Purchased)/Sold	(5,32,18,882)	1,73,000
Fixed Assets (Purchased)/Sold	(2,16,558)	-
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>	<b>(5,34,35,440)</b>	<b>1,73,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Capital	-	-
Share Premium	-	-
Dividend Paid	(24,11,966)	(24,04,749)
Loan taken / (Repaid) in Secured Loan	(64,16,748)	60,52,850
Interest paid	(10,66,041)	(35,519)
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>	<b>(98,94,755)</b>	<b>36,12,582</b>
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	26,60,637	(16,30,850)
Cash and Cash Equivalents -- Opening Balance	1,20,80,269	1,37,11,119
Cash and Cash Equivalents -- Closing Balance	1,47,40,906	1,20,80,269
	(0)	(0)

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

**For Gupta Shyam & Co.**

Chartered Accountants

FRN : 103450W

**Shyamsunder Gupta**

Proprietor

M. No. 038484

Place: Mumbai

Date: 28<sup>th</sup> May, 2018

**Anil Agrawal**

Whole-time Director

DIN : 00014413

**Shruti Somani**

Company Secretary

Place: Mumbai

Date: 28<sup>th</sup> May, 2018

**Annu Agrawal**

Director

DIN : 00014487

**Shrikant Tiwari**

Chief Financial Officer

## Standalone - Significant Accounting Policies & notes forming part of the Financial Statement for the year ended on 31<sup>st</sup>, March, 2018

### **Note 1: SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Basis of Accounting & preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India to comply with all material aspects of the accounting standards notified under section 133 and the other relevant provisions of the Companies Act, 2013 as applicable. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013.

#### **b) Use of estimates**

The preparation of financial statement in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions to that effect the reported amount of assets and liabilities & disclosure of contingent liabilities at the date of financial statement and result of the operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and an estimate is recognized in the period in which the results are known.

#### **c) Revenue Recognition**

Revenue and cost are generally recognized and accounted on accrual basis as they are earned / incurred except in cases of significant uncertainty.

1. Operational and other income are accounted for on accrual basis.
2. Brokerage is recognized on trade date basis and is net of statutory payments
3. Revenue does not include service tax, GST and other tax component, if any
4. Dividend income on equity shares, preference share & on mutual fund units is recognized when the right to receive is established
5. Profit /loss in dealing in shares & securities are recognized on the day of settlement of the transaction.

#### **d) Fixed Assets**

##### **Tangible assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

##### **Intangible assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.



**e) Depreciation & Amortization**

Depreciation has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of computer software which are amortized over a period of five years in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to fixed assets is provided on a pro-rata basis from the date of addition. Further unit of assets having cost not exceeding ₹ 5000 is to be directly charged to the profit and loss instead to be capitalized.

The estimated useful life of intangible assets and the amortization period are reviewed at the end of each financial year and amortization method is revised to reflect the changed pattern. Accordingly membership fee of MCX is amortized over the period of Ten (10 ) years on a straight line method.

**f) Inventories**

Inventories of share & securities are valued at cost (on FIFO basis) OR the net realizable whichever is lower, by taking the value of all the scripts of the shares cumulatively. Cost includes all incidental cost of acquisition.

**g) Cash & Cash Equivalent**

Cash comprise cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investments that are readily convertible in cash and which are are subjected to insignificant risk of change in value

**h) Borrowing Cost**

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to profit & loss account.

**i) Employees Retirement Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex gratia are recognized in the period in which the employee renders the related service.

The Company has a Defined Benefit Plan viz. Gratuity, for all its employees. Gratuity liability is unfunded. Liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses, which comprise experience adjustment and the effect of changes in actuarial assumptions, are recognized in the Statement of Profit and Loss.

**j) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments, all other investments are classified as non-current investments. Investments are valued in accordance with Accounting Standard-13 on "Accounting for investments".

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

**k) Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

**l) Accounting For Taxes On Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

**m) Provisions, contingent liabilities & assets**

A provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – "Provisions, Contingent Liabilities and Contingent Assets" is made. Further provision is also made as per the norms prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

**n) Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit (loss) before extra ordinary items is adjusted for the effects of the transactions on non cash nature. The cash flow from operating, investing and financing activities of the company are segregated based on available information.

For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.



**o) Earnings Per Share**

The Earning considered in ascertaining the Company's earning per Shares (EPS) comprise of the net profit after tax to equity shares holders. Basic earnings per share are calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profits attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.



**Standalone Notes forming part of the Financial Statement for the year ended on 31<sup>st</sup> March, 2018****Note 2 - Share Capital****(Amount in INR)**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Authorised :</b>		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	11,05,00,000	11,05,00,000
<b>TOTAL</b>	<b>11,05,00,000</b>	<b>11,05,00,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
1,00,20,000 ( 1,00,20,000) Equity Shares of ₹ 10/- each fully paid up	10,02,00,000	10,02,00,000
<b>TOTAL</b>	<b>10,02,00,000</b>	<b>10,02,00,000</b>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Number of shares at the beginning of the year</b>	<b>1,00,20,000</b>	<b>1,00,20,000</b>
<b>Add: Issue of Shares during the year</b>	-	-
No. of shares allotted as fully paid-up during the year	-	-
No. of shares allotted as fully paid by way of Bonus Shares during the year	-	-
<b>No. of shares at the end of the year</b>	<b>1,00,20,000</b>	<b>1,00,20,000</b>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

<b>Particulars</b>	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	26,80,000	26,80,000
- No. of shares bought back	-	-



**(e) The details of shareholders holding more than 5% shares.**

No. of Shares held by	As at March 31, 2018		As at March 31, 2017	
	Nos.	%	Nos.	%
Anil Agarwal	16,05,000	16.02%	16,05,000	16.02%
Comfort Intech Ltd	12,00,000	11.98%	12,00,000	11.98%
Annu Agarwal	9,57,156	9.55%	7,82,000	7.80%

**Note 3 - Reserves & Surplus**

Particulars	(Amount in INR)	
	As at March 31, 2018	As at March 31, 2017
<b>(i) Securities Premium Account</b>		
As per last Balance Sheet	21,75,000	21,75,000
Add: On Issue on Shares	-	-
	<b>21,75,000</b>	<b>21,75,000</b>
<b>(ii) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	1,73,71,778	1,21,45,117
Add: Profit for the year	21,91,609	76,38,627
Amount available for appropriations	1,95,63,387	1,97,83,744
<b>Less: Appropriations</b>		
Add: Adjustment in opening depreciation	37,694	-
Transferred to General reserve	-	-
Proposed dividend on Equity Shares	-	(20,04,000)
Tax on Dividend	-	(4,07,966)
	<b>37,694</b>	<b>(24,11,966)</b>
<b>TOTAL</b>	<b>1,96,01,081</b>	<b>1,73,71,778</b>
	<b>2,17,76,081</b>	<b>1,95,46,778</b>

**Note 4 - Deffered Tax Liabilities**

Particulars	(Amount in INR)	
	As at March 31, 2018	As at March 31, 2017
Deffered Tax Liabilities	1,54,496	2,01,188
(Timing difference on account of depreciation)		
<b>TOTAL</b>	<b>1,54,496</b>	<b>2,01,188</b>

**Note 5 - Short Term Borrowings**

Particulars	(Amount in INR)	
	As at March 31, 2018	As at March 31, 2017
<b>(a) Loans repayable on demand</b>		
From banks		
Secured *	-	64,16,748
Unsecured	-	-
	-	64,16,748
<b>TOTAL</b>	<b>-</b>	<b>64,16,748</b>

\* All secured loans are secured by lien on FDR's kept with bank

#### Note 6 - Trade Payables

Particulars	As at March 31, 2018	(Amount in INR) As at March 31, 2017
Current payables (including acceptances) outstanding for less than 12 months	4,61,51,446	2,56,49,487
<b>TOTAL</b>	<b>4,61,51,446</b>	<b>2,56,49,487</b>

#### Note 7 - Other Current Liabilities

Particulars	As at March 31, 2018	(Amount in INR) As at March 31, 2017
(a) Other Payables	11,84,111	9,74,366
(b) Deposit of Clients	1,65,403	3,32,840
<b>TOTAL</b>	<b>13,49,514</b>	<b>13,07,206</b>

#### Note 8 - Short-Term Provisions

Particulars	As at March 31, 2018	(Amount in INR) As at March 31, 2017
(a) Provision for Taxation	8,64,200	27,51,000
(b) Provision for Proposed Dividend	-	20,04,000
(c) Provision for Tax on Proposed Dividend	-	4,07,966
<b>TOTAL</b>	<b>8,64,200</b>	<b>51,62,966</b>



(Amount in INR)

(Amount in INR)

(Amount in INR)

Notes	Current Year	Previous Year
1. Aggregate amount of Quoted Investment	5,32,18,882	-
2. Aggregate Market Value of Quoted Investment	4,51,97,788	-
3. Aggregate amount of Un-Quoted Investment	2,52,06,868	2,52,06,868

**Note 11 - Long - Term Loans & Advances**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(a) Deposit with NCDEX	9,99,500	9,99,500
(b) Deposit with MCX	15,00,000	15,00,000
(c) Deposit with Clearing Member	1,00,000	1,00,000
(d) Capital Advances	-	7,39,83,288
<b>TOTAL</b>	<b>25,99,500</b>	<b>7,65,82,788</b>

**Note 12 - Inventories**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Stock-in-trade (Shares)	5,06,67,682	82,12,081
(Valued at lower of cost and Fair Value)		
<b>TOTAL</b>	<b>5,06,67,682</b>	<b>82,12,081</b>

**Note 13 - Trade Receivables**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	1,33,346	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<b>1,33,346</b>	<b>-</b>
<b>(ii) Others</b>		
- Unsecured, considered good	3,72,574	86,25,377
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<b>3,72,574</b>	<b>86,25,377</b>
<b>TOTAL</b>	<b>5,05,921</b>	<b>86,25,377</b>

**Note 14 - Cash & Cash equivalents**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
- Current Accounts	23,44,148	3,50,488
- Fixed Deposit *	1,22,24,883	1,16,79,595
(ii) Cash-in-hand	1,71,875	50,187
<b>TOTAL</b>	<b>1,47,40,906</b>	<b>1,20,80,270</b>

\* All FDR's are liened with bank against secured loans


**Note 15 - Short Term Loans & Advances**

Particulars	As at March 31, 2018	(Amount in INR) As at March 31, 2017
(i) Advances recoverable in cash or in kind for value to be received	2,04,52,926	2,41,57,800
(ii) Prepaid Expenses	89,731	63,105
(iii) Advance income tax and TDS	14,44,180	18,99,918
<b>TOTAL</b>	<b><u>2,19,86,837</u></b>	<b><u>2,61,20,823</u></b>

**Note 16 - Other Current Assets**

Particulars	As at March 31, 2018	(Amount in INR) As at March 31, 2017
FDR Interest Receivable	1,55,506	1,54,883
<b>TOTAL</b>	<b><u>1,55,506</u></b>	<b><u>1,54,883</u></b>

**Note 17 - Revenue from Operations**

Particulars	For the year ended March 31, 2018	(Amount in INR) For the year ended March 31, 2017	
<b>(a) Income from Operation</b>			
Sales of Shares	89,53,82,249	3,11,40,740	
Profit from F&O Trading and Non Delivery Transactions	65,96,368	90,19,78,617	25,04,435
Income from brokerage ,etc		35,81,573	78,75,297
	<b>(A) <u>90,55,60,190</u></b>		<b><u>4,15,20,472</u></b>
<b>(b) Other operating Income</b>			
Interest received	39,42,490		14,60,337
Income from Investment in Mutual Fund	1,45,210		8,41,226
	<b>(B) <u>40,87,700</u></b>		<b><u>23,01,563</u></b>
<b>TOTAL (A+B)</b>	<b><u>90,96,47,890</u></b>		<b><u>4,38,22,035</u></b>

**Note 18 - Other Income**

Particulars	For the year ended March 31, 2018	(Amount in INR) For the year ended March 31, 2017
Dividend Income	3,22,737	9,14,743
Miscellaneous Income	1,26,039	2,87,108
Compensation for delay in work	84,64,178	98,93,863
<b>TOTAL</b>	<b><u>89,12,954</u></b>	<b><u>1,10,95,714</u></b>

**Note 19 - Purchases**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Shares (including expenses)	94,34,72,588	3,61,33,577
<b>TOTAL</b>	<b>94,34,72,588</b>	<b>3,61,33,577</b>

**Note 20 - Changes in Inventories of Stock-in-trade**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Inventories at the end of the year</b>		
Shares	5,06,67,682	82,12,081
<b>Inventories at the beginning of the year</b>		
Shares	82,12,081	31,67,450
<b>Net (Increase) / Decrease in Inventories</b>	<b>(4,24,55,601)</b>	<b>(50,44,631)</b>

**Note 21 - Employee Benefit Expenses**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries , Bonus & Allowances	64,20,437	58,05,673
Staff Welfare Expenses	68,567	3,31,345
Staff Insurance Expenses	56,278	62,462
<b>TOTAL</b>	<b>65,45,282</b>	<b>61,99,480</b>

**Note 22 - Finance Costs**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses	10,66,041	35,519
<b>TOTAL</b>	<b>10,66,041</b>	<b>35,519</b>

**Note 23 - Other Expenses**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Annual Subscription fees	50,000	33,750
Advertisement Expenses	16,452	27,887
Annual Listing Fees	2,50,000	2,45,000
Annual Custodial Fees	1,15,000	1,35,000
Bank Charges & Commission	28,432	89,290
Business promotion Expenses	16,431	37,456
Conveyance Expenses	1,31,718	1,02,512



Commission & Brokerage Paid	31,17,600	32,42,850
Director's Sitting Fees	1,75,000	2,30,000
General Expenses	2,03,230	3,87,876
Insurance Expenses	23,861	22,725
Legal & Professional Fees	4,88,047	10,56,301
Miscellaneous Expenses	6,20,507	1,67,595
Networking Charges	2,40,542	1,22,555
Postage & Courier Expenses	77,276	76,555
Professional Tax paid	2,500	2,500
Printing & Stationery Expenses	63,600	91,244
Repair & Maintenance Expenses	1,03,000	1,38,103
Filling & Registration Fees	18,600	6,429
Rent Expenses	2,40,000	1,20,000
Payments to Auditors :		
- Audit fees	75,000	75,000
- For Other Services	-	-
Demat Expenses	11,072	4,986
Telephone Expenses	1,61,572	93,782
Travelling Expenses	2,29,922	5,49,994
<b>TOTAL</b>	<b>64,59,362</b>	<b>70,59,389</b>

**Note 24 - Earnings Per Equity Share**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	21,91,609	76,38,627
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	21,91,609	76,38,627
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,00,20,000	1,00,20,000
(c) Face Value per Equity Share (₹)	10.00	10.00
Basic EPS	0.22	0.76



**Notes 25: Notes forming part of Accounts****a) Contingent Liabilities and Commitments (to the extent not provided for)****(Amount in INR)**

<b>Particulars</b>	<b>2017-2018</b>	<b>2016-2017</b>
<b>(A) Contingent Liabilities</b>		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	32,50,000	62,50,000
(iii) Other contingent liabilities	-	-
<b>Total</b>	<b>32,50,000</b>	<b>62,50,000</b>
<b>(B) Capital Commitments</b>	<b>Nil</b>	<b>Nil</b>

- b) During the year, none of the employees are entitled for the gratuity hence same is not provided for in the accounts, however other retirement benefits are considered on accrual basis.

**c) Foreign Currency Transactions**

Earning / Expenditure in foreign currency ₹ Nil (P.Y. ₹ Nil)

**d) Impairment of Assets AS-28**

Management has carried out an exercise of identifying the assets that may have been impaired in case of each cash generated unit. On the basis of the review the management has informed that there was no impairment loss on fixed assets during the year under review .

- e) Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation,
- f) There are no dues to Micro and Small Enterprises as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

**g) Segment Reporting**

In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the accounting standard AS-17, issued by the Institute of Chartered Accountants Of India.

**h) Deferred Tax**

In accordance with Accounting standard AS -22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognized a net deferred asset of ₹ 46,692/- as on 31st March, 2018. (Deferred Tax Asset Previous Year ₹ 13,939/-).

<b>A</b>	<b>ASSETS</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>WDV as per companies Act : ₹ 14,13,635</b>		
	<b>WDV as per Income Tax Act: ₹ 9,13,650</b>	<b>1,54,496</b>	<b>2,01,188</b>
<b>B</b>	<b>LIABILITY</b>	<b>Nil</b>	<b>Nil</b>
	<b>Net Deferred Tax Asset / Liability (A-B)</b>	<b>1,54,496</b>	<b>2,01,188</b>



- i) In accordance with Accounting standard 'AS -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

**Parties where control exists:**

1. **Shyam Trade Link PTE Ltd.** – **Wholly owned Subsidiary at Singapore**
2. **Anjali Tradelink FZE** – **Wholly owned Subsidiary at Hamriyah, Sharjah - UAE**

Parties with whom transaction have taken place during the year.

**A. Name of the related parties & description of relationship**

- a) **Key Managerial Personnel** : Mr. Anil Agrawal (Whole-time Director & Promoter)  
Ms. Shruti Somani (CS)(appointed w.e.f. 03.10.2017)  
Ms. Natasha Fatehchandka (CFO)(resigned w.e.f. 07.02.2018)  
Mr. Shrikant Tiwari (CFO) (appointed w.e.f. 08.02.2018)  
Ms. Himisha Patel (CS) (Appointed w.e.f. 02.05.2017 and resigned w.e.f 21.07.2017)
- b) **Promoters and their relatives** : Mrs. Annu Agrawal (Director & Promoter)  
Mr. Bharat Shiroya (Director & Promoter)  
Miss. Deepika Agrawal (Relative & Promoter)  
Mr. Ankur Agrawal (Relative & Promoter)  
Mrs. Aayushi Agrawal (Relative)  
Anil Agrawal –HUF (Promoter)  
Comfort Intech Ltd. (Promoter)
- c) **Subsidiaries Companies** : Shyam Trade Link PTE Ltd.  
Anjali Tradelink FZE
- d) **Group Company** : Comfort Securities Limited  
Luharuka Media & Infra Limited

**B. Transactions during the year with related parties:-**

Sr. No.	Particulars	Key Managerial Personnel	Promoter and their relatives	Group Company	Subsidiaries Companies
	<b>Equity Contribution</b>				
	- Anjali Tradelink FZE	-	-	-	-
		-	-	-	(2,04,27,000)
	<b>Advance taken</b>				
	- Luharuka Media & Infra Ltd	-	-	50,00,000	-
		-	-	-	-
	- Comfort Securities Ltd	-	-	2,00,00,000	-
		-	-	-	-
	<b>Advance repaid</b>				
	- Luharuka Media & Infra Ltd	-	-	50,00,000	-
		-	-	-	-

	- Comfort Securities Ltd	-	-	2,00,00,000	-
		-	-	-	-
	<b>Expenses</b>				
<b>1</b>	<b>Brokerage Paid</b>				
	Comfort Securities Limited	-	-	18,442	
		-	-	(291)	
<b>2</b>	<b>Demat Charges Paid</b>				
	Comfort Securities Limited	-	-	1,050	
		-	-	(1,053)	
<b>3</b>	<b>Rent paid</b>				
	Anil Agrawal –HUF	-	2,40,000	-	-
		-	(1,20,000)	-	-
<b>4</b>	<b>Interest paid</b>				
	- Luharuka Media & Infra Ltd	-	-	6,14,848	-
		-	-	-	-
	- Comfort Securities Ltd	-	-	93,804	-
		-	-	-	-
<b>5</b>	<b>Salary paid</b>				
	- Shruti Somani	1,70,478	-	-	-
		-	-	-	-
	- Natasha Fatehchandka	3,08,228	-	-	-
		(3,49,171)	-	-	-
	- Shrikant Tiwari	87,500	-	-	-
		-	-	-	-
	- Himisha Patel	77,908	-	-	-
		-	-	-	-

Figure in bracket relates to previous year.

<b>c) Balance at the year end with the related parties:</b>	<b>As on 31-3-2018</b>	<b>As on 31-3-2017</b>
Key Managerial person	-	-
Promoters & their relatives	-	-
Group Companies	-	-
Subsidiaries	-	-

j) The Previous year figures have been regrouped / rearranged / reclassified wherever necessary. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date

**For Gupta Shyam & Co.**  
Chartered Accountants  
**FRN : 103450W**

**Shyamsunder Gupta**  
**Proprietor**  
M. No. 038484

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Anil Agrawal**  
Whole-time Director  
DIN :00014413

**Shruti Somani**  
Company Secretary

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Annu Agrawal**  
Director  
DIN :00014487

**Shrikant Tiwari**  
Chief Financial Officer



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
Comfort Commotrade Limited**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Comfort Commotrade Limited** (hereinafter referred as the "Holding Company"), its subsidiaries (the Company and its subsidiaries constitute the Group) which comprise the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act and the rules made there under including the accounting & auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards & pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor consider internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidences obtained by the other auditors in terms of their audit reports referred to in sub-paragraph 1 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statement.

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to below in Other Matters paragraph, the accompanying consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as 31st, March, 2018 and its consolidated profit and its consolidated cash flow for the year ended on that .

**Other Matter**

1. We did not audit the financial statements of any of the two (2) foreign subsidiaries, Located outside the India Whose financial statements reflect the total assets of ₹557.10 lakh , revenue of ₹148.99 lakh and the net profit of ₹126.83 lakh and net cash inflow amounting to ₹181.34 lakh for the year ended on March 31, 2018, as considered in the consolidated financial statements.

The financial statements of these subsidiaries have been prepared in accordance with the accounting principles generally accepted in their respective countries and have been audited by the other auditor under the generally accepted auditing standards applicable in their respective countries. The company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. we have audited these conversion adjustment made by the company's management. Further as informed by the management financial statement of one of the subsidiary is not subjected to the audit because it is Dormant. Our opinion in so far as it related to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the management of the company and audited by us, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respects of these subsidiaries, and our report in terms of sub - section 3 and 11 of the section 143 of the Companies Act, 2013, in so far it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

2. Our opinion on the consolidated financial statements and our report on the Other Legal & Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

**Report on Other Legal and Regulatory Requirements**

As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on the separate financial statements of certain subsidiaries, as noted in sub-paragraph-1 of Other Matters paragraph above , we report to the extent applicable 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 purpose 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 and the reports of the other auditors;
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements;
- d) In our opinion, the aforesaid consolidated financial statement 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 written representations received from the directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors, of the Holding Company and the reports of its subsidiaries company, none of the directors of the Group companies is disqualified as on March 31, 2018, 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 group and the operating effectiveness of such controls, refer our separate audit report in Annxure-1, which is based on the auditor's reports of the Holding Company and its Subsidiaries Companies .
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
  - i) The company does not have any pending litigations as at 31st March, 2018, which would impacts its consolidated financial position.
  - ii) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate during the year ended 31<sup>st</sup> March, 2018.

**For Gupta Shyam & Co.**

Chartered Accountants  
FRN: 103450W

**Sd/-**

**Shyamsunder Gupta**

(Proprietor)  
M.N.: 038484

**Place: Mumbai**

**Date: May 28, 2018**

## **Annexure – 1 to the Independent Auditors' Report ( Refer in paragraph(f) under the Report on Other Legal and Regulatory Requirements of our report of even date**

### **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 **Comfort Commotrade Limited** ("the Holding Company") and its subsidiaries companies as of 31 March 2017 in conjunction with our audit of the consolidated 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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



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

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

### **Opinion**

In our opinion and to the best of our information and according to the information given to us, the Holding Company and its subsidiaries company have, 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 31 March 2018, 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.

### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two (2) subsidiaries companies is entirely based on the corresponding reports of the auditors of such companies and management representation for one dormant company.

### **For Gupta Shyam & Co.**

Chartered Accountants

FRN: 103450W

**Sd/-**

**Shyamsunder Gupta**

(Proprietor)

M.N.: 038484

**Place: Mumbai**

**Date: May 28, 2018**



## Consolidated Balance Sheet as at March 31, 2018

(Amount in INR)

Particulars	Note No.	As at March 31, 2018		As at March 31, 2017
<b>I Equity &amp; Liabilities</b>				
<b>1. Shareholders' funds</b>				
(a) Share Capital	2	10,02,00,000	10,02,00,000	
(b) Reserves and Surplus	3	5,19,83,871	3,69,77,212	
(c) Money received against share warrants		-	-	13,71,77,212
<b>2. Non - Current Liabilities</b>				
(a) Long -Term Borrowings		-	-	
(b) Deferred Tax Liabilities (Net)	4	1,54,496	2,01,188	
(c) Other Long - Term Liabilities		-	-	
(d) Long - Term Provisions		-	-	
		<b>1,54,496</b>		<b>2,01,188</b>
<b>3. Current Liabilities</b>				
(a) Short - Term Borrowings	5	-	64,16,748	
(b) Trade Payables	6	4,61,51,446	2,56,49,487	
(c) Other Current Liabilities	7	16,45,128	13,60,058	
(d) Short - Term Provisions	8	8,64,200	51,62,966	
		<b>4,86,60,775</b>		<b>3,85,89,259</b>
<b>TOTAL</b>		<b>20,09,99,142</b>		<b>17,59,67,660</b>
<b>II Assets</b>				
<b>1. Non - Current Assets</b>				
(a) Fixed Assets	9			
(i) Tangible Assets		6,13,635	5,01,283	
(ii) Intangible Assets		8,00,000	10,00,000	
(b) Non - Current Investments	10	5,32,18,882	-	
(c) Long - Term Loans and Advances	11	25,99,500	7,65,82,788	
(d) Other Non - Current Assets		-	-	
		<b>5,72,32,017</b>		<b>7,80,84,071</b>
<b>2. Current Assets</b>				
(a) Inventories	12	5,06,67,682	82,12,081	
(b) Trade Receivables	13	69,82,957	1,52,48,392	
(c) Cash and Bank Balances	14	6,22,87,237	4,41,53,580	
(d) Short - Term Loans and Advances	15	2,36,73,743	3,01,14,652	
(e) Other Current Assets	16	1,55,506	1,54,883	
		<b>14,37,67,124</b>		<b>9,78,83,589</b>
<b>TOTAL</b>		<b>20,09,99,141</b>		<b>17,59,67,660</b>
<b>Significant Accounting Policies-1 &amp; Notes forming part of Accounts-25 are integral part</b>				

As per our report of even date

**For Gupta Shyam & Co.**

Chartered Accountants

FRN : 103450W

**Shyamsunder Gupta**

Proprietor

M. No. 038484

Place: Mumbai

Date: 28<sup>th</sup> May, 2018**Anil Agrawal**

Whole-time Director

DIN :00014413

**Shruti Somani**

Company Secretary

Place: Mumbai

Date: 28<sup>th</sup> May, 2018**Annu Agrawal**

Director

DIN :00014487

**Shrikant Tiwari**

Chief Financial Officer



**Consolidated Statement of Profit and Loss for the year ended March 31, 2018**

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue from Operations	17	92,45,38,987	8,57,77,122
II Other Income	18	89,20,796	1,11,39,405
<b>III Total Revenue (I + II)</b>		<b>93,34,59,783</b>	<b>9,69,16,527</b>
<b>IV Expenses</b>			
Purchases	19	94,34,72,588	7,55,28,167
Changes in Inventories of Stock-in-trade	20	(4,24,55,601)	(50,44,631)
Employee Benefits Expenses	21	65,45,282	61,99,480
Finance Costs	22	10,66,041	35,519
Depreciation and Amortization Expense	9	3,41,900	2,73,324
Other Expenses	23	86,75,196	89,92,220
<b>Total Expense</b>		<b>91,76,45,407</b>	<b>8,59,84,079</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>1,58,14,376</b>	<b>1,09,32,448</b>
VI Exceptional Items		-	-
<b>VII Profit before Extraordinary Items and Tax (V-VI)</b>		<b>1,58,14,376</b>	<b>1,09,32,448</b>
VIII Extraordinary Items		-	-
<b>IX Profit Before Tax (VII-VIII)</b>		<b>1,58,14,376</b>	<b>1,09,32,448</b>
<b>X Tax Expense:</b>			
(a) Current Tax		8,64,200	27,51,000
(b) Deferred Tax		(46,692)	(13,939)
(c) Tax of Earlier Year		1,22,155	(1,14,597)
		<b>9,39,663</b>	<b>26,22,464</b>
<b>XI Profit for the Period from Continuing Operations (IX - X)</b>		<b>1,48,74,714</b>	<b>83,09,983</b>
<b>XII Earnings Per Equity Share (Face Value ₹ 10/- Per Share):</b>	<b>24</b>		
Basic & Diluted (₹)		1.48	0.83
<b>Significant Accounting Policies-1 &amp; Notes forming part of Accounts-25 are integral part</b>			

As per our report of even date

**For Gupta Shyam & Co.**  
Chartered Accountants  
**FRN : 103450W**

**Shyamsunder Gupta**  
**Proprietor**  
M. No. 038484

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Anil Agrawal**  
Whole-time Director  
DIN : 00014413

**Shruti Somani**  
Company Secretary

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Annu Agrawal**  
Director  
DIN : 00014487

**Shrikant Tiwari**  
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2018

(Amount in INR)

Particulars	Year ended 31 <sup>st</sup> March, 2018	Year ended 31 <sup>st</sup> March, 2017
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax for the year	1,58,14,376	1,09,32,448
<b>Adjustments for :</b>		
Interest Paid	10,66,041	35,519
Depreciation	3,41,900	2,73,324
Operating Profit before Working Capital change	1,72,22,317	1,12,41,291
<b>Adjustments for :</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(4,24,55,601)	(50,44,631)
Trade receivables	82,65,435	(45,39,886)
Short-term loans and advances	59,85,172	(2,18,78,761)
Long-term loans and advances	7,39,83,288	58,02,212
Other current assets	(623)	54,175
Other non-current assets	-	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	2,05,01,959	1,24,35,905
Other current liabilities	2,85,070	(4,45,414)
Short-term provisions	-	-
Long-term provisions	-	-
<b>Cash Generated From Operations</b>	<b>8,37,87,017</b>	<b>(23,75,110)</b>
Income Tax paid	24,17,417	20,81,504
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>	<b>8,13,69,600</b>	<b>(44,56,614)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments (Purchased)/Sold	(5,32,18,882)	2,06,00,000
Fixed Assets (Purchased)/Sold	(2,16,558)	-
Rent Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>	<b>(5,34,35,440)</b>	<b>2,06,00,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Capital	-	-
Foreign Exchange Translation Reserve	94,252	(15,34,869)
Dividend Paid	(24,11,966)	(24,04,749)
Loan taken / (Repaid) in Secured Loan	(64,16,748)	60,52,850
Interest paid	(10,66,041)	(35,519)
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>	<b>(98,00,503)</b>	<b>20,77,713</b>
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	1,81,33,657	1,82,21,099
Cash and Cash Equivalents -- Opening Balance	4,41,53,580	2,59,32,481
Cash and Cash Equivalents -- Closing Balance	6,22,87,237	4,41,53,580
	0	0

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date attached

**For Gupta Shyam & Co.**

Chartered Accountants

**FRN : 103450W**

**Shyamsunder Gupta**

**Proprietor**

M. No. 038484

**Place: Mumbai**

**Date: 28<sup>th</sup> May , 2018**

**Anil Agrawal**

Whole-time Director

DIN :00014413

**Shruti Somani**

Company Secretary

**Annu Agrawal**

Director

DIN :00014487

**Shrikant Tiwari**

Chief Financial Officer



**Consolidate Notes forming part of the Consolidated Financial Statement for the year ended on 31<sup>st</sup>, March, 2018**

**Note 1: SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting & preparation of Financial Statements**

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India to comply with all material aspects of the accounting standards notified under section 133 and the other relevant provisions of the Companies Act, 2013 as applicable. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. All assets and liabilities have been classified as current or non-current as per the criteria set out in Schedule III to the Companies Act, 2013.

**b) Use of estimates**

The preparation of financial statement in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions to that effect the reported amount of assets and liabilities & disclosure of contingent liabilities at the date of financial statement and result of the operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and an estimate is recognized in the period in which the results are known.

**c) Revenue Recognition**

Revenue and cost are generally recognized and accounted on accrual basis as they are earned / incurred except in cases of significant uncertainty.

1. Operational and other income are accounted for on accrual basis.
2. Brokerage is recognized on trade date basis and is net of statutory payments
3. Revenue does not includes service tax, GST and other tax component, if any
4. Dividend income on equity shares, preference share & on mutual fund units is recognized when the right to receive is established
5. Profit /loss in dealing of shares & securities are recognized on the day of settlement of the transaction.

**d) Basis of Consolidation**

The consolidated financial statements relate to Comfort Commotrade Limited ('the Company') and its Wholly owned subsidiaries. The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements" to the extent applicable.
- ii. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange translation reserve.

- iii As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements
- iv. The financial statement of following subsidiaries have been consolidated as per the AS-21 on on Consolidated Financial Statements as specified under section 133 of the Companies Act, 2013.
  - a) Anjali TradeLink AFZ having effective ownership interest of 100% ( PY 100%)
  - b) Shaym Trade Link Pte Ltd having effective ownership interest of 100 % ( PY 100%)

**d) Fixed Assets**

**Tangible assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

**Intangible assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

**e) Depreciation & Amortization**

Depreciation has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of computer software which are amortized over a period of five years in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to fixed assets is provided on a pro-rata basis from the date of addition. Further unit of assets having cost not exceeding ₹ 5000 is to be directly charged to the profit and loss instead to be capitalized.

The estimated useful life of intangible assets and the amortization period are reviewed at the end of each financial year and amortization method is revised to reflect the changed pattern. Accordingly membership fee of MCX is amortized over the period of Ten (10 ) years on a straight line method.

**f) Inventories**

Inventories of share & securities are valued at cost (on FIFO basis) OR the net realizable whichever is lower, by taking the value of all the scripts of the shares cumulatively. Cost includes all incidental cost of acquisition.

**g) Cash & Cash Equivalent**

Cash comprise cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investments that are readily convertible in cash and which are are subjected to insignificant risk of change in value



**h) Borrowing Cost**

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized up to the date when such assets are ready for its intended use and other borrowing costs are charged to profit & loss account.

**i) Employees Retirement Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex- gratia are recognized in the period in which the employee renders the related service.

The Company has a Defined Benefit Plan viz. Gratuity, for all its employees. Gratuity liability is unfunded. Liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses, which comprise experience adjustment and the effect of changes in actuarial assumptions, are recognized in the Statement of Profit and Loss.

**j) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments, all other investments are classified as non-current investments. Investments are valued in accordance with Accounting Standard-13 on "Accounting for investments".

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

**k) Impairment of Assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

**l) Accounting For Taxes On Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting

income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

**m) Provisions, contingent liabilities & assets**

A provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets” is made. Further provision is also made as per the norms prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

**n) Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit (loss) before extra ordinary items is adjusted for the effects of the transactions on non cash nature. The cash flow from operating, investing and financing activities of the company are segregated based on available information.

For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.

**o) Earnings Per Share**

The Earning considered in ascertaining the Company's earning per Shares (EPS) comprise of the net profit after tax to equity shares holders. Basic earnings per share are calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profits attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.



**Notes on Consolidated financial statements for the year ended March 31, 2018**

**Note 2 - Share Capital**

(Amount in INR)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Authorised :</b>		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	11,05,00,000	11,05,00,000
<b>TOTAL</b>	<b>11,05,00,000</b>	<b>11,05,00,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
1,00,20,000 Equity Shares (Previous Year 1,00,20,000) of ₹ 10/- each	10,02,00,000	10,02,00,000
<b>TOTAL</b>	<b>10,02,00,000</b>	<b>10,02,00,000</b>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :**

Particulars	As at March 31, 2018		As at March 31, 2017	
<b>Number of shares at the beginning of the year</b>		<b>1,00,20,000</b>		<b>1,00,20,000</b>
Add: Issue of Shares during the year				
No. of shares allotted as fully paid-up during the year	-		-	
No. of shares allotted as fully paid by way of Bonus Shares during the year	-	-	-	-
<b>No. of shares at the end of the year</b>		<b>1,00,20,000</b>		<b>1,00,20,000</b>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2018	As at March 31, 2017
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	26,80,000	26,80,000
- No. of shares bought back	-	-

**(e) The details of shareholders holding more than 5% shares.**

No. of Shares held by	As at March 31, 2018		As at March 31, 2017	
	Nos.	%	Nos.	%
Anil Agarwal	16,05,000	16.02%	16,05,000	16.02%
Comfort Intech Ltd	12,00,000	11.98%	12,00,000	11.98%
Annu Agarwal	9,57,156	9.55%	7,82,000	7.80%



**Note 3 - Reserves & Surplus**

		(Amount in INR)	
Particulars	As at March 31, 2018	As at March 31, 2017	
<b>(i) Securities Premium Account</b>			
As per last Balance Sheet	21,75,000	21,75,000	
Add: On Issue on Shares	-	-	
	21,75,000	21,75,000	
<b>(ii) Surplus in the Profit &amp; Loss Account</b>			
As per last Balance Sheet	3,61,90,287	3,02,92,270	
Add: Profit for the year	1,48,74,714	83,09,983	
Amount available for appropriations	5,10,65,001	3,86,02,253	
<b>Less: Appropriations</b>			
Add: Transferred from reserves	37,694	-	
Transferred to General reserve	-	-	
Proposed dividend on Equity Shares	-	(20,04,000)	
Tax on Dividend	-	(4,07,966)	
	37,694	(24,11,966)	
	<b>5,11,02,694</b>	<b>3,61,90,287</b>	
(iii) Foreign Exchange Translation Reserve	(12,93,823)	(13,88,075)	
<b>TOTAL</b>	<b>5,19,83,871</b>	<b>3,69,77,212</b>	

**Note 4 - Deferred Tax Liabilities**

		(Amount in INR)	
Particulars	As at March 31, 2018	As at March 31, 2017	
Deferred Tax Liabilities	1,54,496	2,01,188	
(Timing difference on account of depreciation)			
<b>TOTAL</b>	<b>1,54,496</b>	<b>2,01,188</b>	

**Note 5 - Short Term Borrowings**

		(Amount in INR)	
Particulars	As at March 31, 2018	As at March 31, 2017	
Loans repayable on demand			
From banks			
Secured *	-	64,16,748	
Unsecured	-	-	
	-	64,16,748	
<b>TOTAL</b>	<b>-</b>	<b>64,16,748</b>	

\* All secured loans are secured by lien on FDR's kept with bank



**Note 6 - Trade Payables**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Current payables (including acceptances) outstanding for less than 12 months	4,61,51,446	2,56,49,487
<b>TOTAL</b>	<b>4,61,51,446</b>	<b>2,56,49,487</b>

**Note 7 - Other Current Liabilities**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(a) Other Payables	14,79,725	10,27,218
(b) Deposit of Clients	1,65,403	3,32,840
<b>TOTAL</b>	<b>16,45,128</b>	<b>13,60,058</b>

**Note 8 - Short-Term Provisions**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(a) Provision for Taxation	8,64,200	27,51,000
(b) Provision for Proposed Dividend	-	20,04,000
(c) Provision for Tax on Proposed Dividend	-	4,07,966
<b>TOTAL</b>	<b>8,64,200</b>	<b>51,62,966</b>

**Note : 9 Fixed Assets**

Sr. No	Particulars	Gross Block			Accumulated depreciation and impairment			Net Block		
		Balance as at 1 April, 2017	Additions	Disposals	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2018	Balance as at 31 March, 2017
	Tangible Assets									
1	Computer & Software	4,67,115	2,16,558	-	6,83,673	4,43,764	68,576	-37,694	4,74,646	23,351
2	Motor Car	7,71,986	-	-	7,71,986	2,94,054	73,324	-	3,67,378	4,77,932
	SUB TOTAL (A)	12,39,101	2,16,558	-	14,55,659	7,37,818	1,41,900	-37,694	8,42,024	5,01,283
II	Intangible Assets									
1	MCX Membership Fees	20,00,000	-	-	20,00,000	10,00,000	2,00,000	-	12,00,000	10,00,000
	SUB TOTAL (B)	20,00,000	-	-	20,00,000	10,00,000	2,00,000	-	12,00,000	10,00,000
	Total [A + B] (Current Year)	32,39,101	2,16,558	-	34,55,659	17,37,818	3,41,900	-37,694	20,42,024	15,01,283
	(Previous Year)	32,39,101	-	-	32,39,101	14,64,494	2,73,324	-	17,37,818	17,74,607

**Note - 10 - Non- Current Investments**

Particulars	(Amount in INR)					
	Units	Cost As on 31.03.2018	FMV As on 31.03.2018	Units	Cost As on 31.03.2017	FMV As on 31.03.2017
<b>In Equity Shares of Others- Quoted Fully paid-up</b>						
Aditya Birla Capital Ltd (F.V. ₹ 10/- each)	4,550	8,23,859	6,63,618	-	-	-
Mahamaya Steel Industries Ltd (F.V. ₹ 10/- each)	92,100	93,26,178	57,37,830	-	-	-
Prakash Industries Ltd (F.V. ₹ 10/- each)	50,200	99,33,787	84,93,840	-	-	-
Tata Sponge Iron Ltd (F.V. ₹ 10/- each)	7,500	86,33,853	69,27,750	-	-	-
Himachal Futuristic Communications Ltd (F.V. Re. 1/- each)	9,02,500	2,45,01,205	2,33,74,750	-	-	-
<b>Total [A]</b>	<b>10,56,850</b>	<b>5,32,18,882</b>	<b>4,51,97,788</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>In Equity Shares of Subsidiary Companies - Unquoted Fully paid-up</b>						
Anjali Tradelink FZE	-	-	-	-	-	-
(1500 Shares of FV of ₹ 1,000 AED)						
Shyam Trade Link PTE. LTD.	-	-	-	-	-	-
of 10,000 USD						
<b>Total [B]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL [A+B]</b>	<b>10,56,850</b>	<b>5,32,18,882</b>	<b>4,51,97,788</b>	<b>-</b>	<b>-</b>	<b>-</b>

Notes	Current Year	Previous Year
1. Aggregate amount of Quoted Investment	5,32,18,882	-
2. Aggregate Market Value of Quoted Investment	4,51,97,788	-
3. Aggregate amount of Un-Quoted Investment	-	-



**Note 11 - Long - Term Loans & Advances**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(a) Deposit with NCDEX	9,99,500	9,99,500
(b) Deposit with MCX	15,00,000	15,00,000
(c) Deposit with Clearing Member	1,00,000	1,00,000
(d) Capital Advances	-	7,39,83,288
<b>TOTAL</b>	<b>25,99,500</b>	<b>7,65,82,788</b>

**Note 12 - Inventories**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
Stock-in-trade (Shares) (Valued at lower of cost and Fair Value)	5,06,67,682	82,12,081
<b>TOTAL</b>	<b>5,06,67,682</b>	<b>82,12,081</b>

**Note 13 - Trade Receivables**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	1,33,346	66,23,015
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<b>1,33,346</b>	<b>66,23,015</b>
<b>(ii) Others</b>		
- Unsecured, considered good	68,49,610	86,25,377
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<b>68,49,610</b>	<b>86,25,377</b>
<b>TOTAL</b>	<b>69,82,957</b>	<b>1,52,48,392</b>

**Note 14 - Cash & Cash equivalents**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
- Current Accounts	4,96,13,851	3,20,54,291
- Fixed Deposit *	1,22,24,883	6,18,38,734
(ii) Cash-in-hand	4,48,503	1,16,79,595
<b>TOTAL</b>	<b>6,22,87,237</b>	<b>4,41,53,580</b>

\* All FDR's are lienied with bank against secured loans

**Note 15 - Short Term Loans & Advances**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
(i) Advances recoverable in cash or in kind for value to be received	2,21,39,832	2,81,51,629
(ii) Prepaid Expenses	89,731	63,105
(iii) Advance income tax and TDS	14,44,180	18,99,918
<b>TOTAL</b>	<b>2,36,73,743</b>	<b>3,01,14,652</b>

**Note 16 - Other Current Assets**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>As at March 31, 2018</b>	<b>As at March 31, 2017</b>
FDR Interest Receivable	1,55,506	1,54,883
<b>TOTAL</b>	<b>1,55,506</b>	<b>1,54,883</b>

**Note 17 - Revenue from Operations**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
<b>(a) <u>Income from Operation</u></b>		
Sales of Shares	89,53,82,249	3,11,40,740
Profit from F&O Trading and Non Delivery Transactions	65,96,368	25,04,435
Sales of Goods	-	4,01,73,252
Income from brokerage ,etc	35,81,573	78,75,297
Commission Income	1,48,91,097	17,81,835
	<b>(A) 92,04,51,287</b>	<b>8,34,75,559</b>
<b>(b) <u>Other operating Income</u></b>		
Interest received	39,42,490	14,60,337
Income from Investment in Mutual Fund	1,45,210	8,41,226
	<b>(B) 40,87,700</b>	<b>23,01,563</b>
<b>TOTAL (A+B)</b>	<b>92,45,38,987</b>	<b>8,57,77,122</b>

**Note 18 - Other Income**

<b>Particulars</b>	<b>(Amount in INR)</b>	
	<b>For the year ended March 31, 2018</b>	<b>For the year ended March 31, 2017</b>
Dividend Income	3,22,737	9,14,743
Miscellaneous Income	1,33,881	3,30,799
Compensation for delay in work	84,64,178	98,93,863
<b>TOTAL</b>	<b>89,20,796</b>	<b>1,11,39,405</b>



**Note 19 - Purchases**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Shares (including expenses)	94,34,72,588	3,61,33,577
Goods	-	3,93,94,590
<b>TOTAL</b>	<b>94,34,72,588</b>	<b>7,55,28,167</b>

**Note 20 - Changes in Inventories of Stock-in-trade**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Inventories at the end of the year</b>		
Shares	5,06,67,682	82,12,081
<b>Inventories at the beginning of the year</b>		
Shares	82,12,081	31,67,450
<b>Net (Increase) / Decrease in Inventories</b>	<b>(4,24,55,601)</b>	<b>(50,44,631)</b>

**Note 21 - Employee Benefit Expenses**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries , Bonus & Allowances	64,20,437	58,05,673
Staff Welfare Expenses	68,567	3,31,345
Staff Insurance Expenses	56,278	62,462
<b>TOTAL</b>	<b>65,45,282</b>	<b>61,99,480</b>

**Note 22 - Finance Costs**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses	10,66,041	35,519
<b>TOTAL</b>	<b>10,66,041</b>	<b>35,519</b>

**Note 23 - Other Expenses**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Annual Subscription fees	50,000	33,750
Advertisement Expenses	16,452	27,887
Annual Listing Fees	2,50,000	2,45,000
Annual Custodial Fees	1,15,000	1,35,000
Bank Charges & Commission	42,623	89,290
Business promotion Expenses	16,431	59,943

Conveyance Expenses	1,31,718	1,02,512
Commission & Brokerage Paid	31,17,600	32,42,850
Demat Expenses	11,072	4,986
Director Sitting Fees	1,75,000	2,30,000
General Expenses	2,03,230	3,87,876
Insurance Expenses	23,861	22,725
Legal & Professional Fees	4,88,047	10,56,301
Miscellaneous Expenses	27,69,283	20,77,939
Networking Charges	2,40,542	1,22,555
Postage & Courier Expenses	77,276	76,555
Professional Tax paid	2,500	2,500
Printing & Stationery	63,600	91,244
Repair & Maintenance	1,03,000	1,38,103
Filling & Registration Fees	18,600	6,429
Rent Expenses	2,40,000	1,20,000
Payments to Auditors :		
- Audit fees	1,27,868	75,000
- For Other Services	-	-
Telephone Expenses	1,61,572	93,782
Travelling Expenses	2,29,922	5,49,994
<b>TOTAL</b>	<b>86,75,196</b>	<b>89,92,220</b>

**Note 24 - Earnings Per Equity Share**

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	1,48,74,714	83,09,983
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	1,48,74,714	83,09,983
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,00,20,000	1,00,20,000
(c) Face Value per Equity Share (₹)	10.00	10.00
Basic EPS	1.48	0.83



**Notes 25 : Notes forming part of Accounts**

**a) Contingent Liabilities and Commitments (to the extent not provided for)**

Particulars	2017-2018	2016-2017
<b>(A) Contingent Liabilities</b>		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	32,50,000	62,50,000
(iii) Other contingent liabilities	-	-
<b>Total</b>	<b>32,50,000</b>	<b>62,50,000</b>
<b>(B) Capital Commitments</b>	<b>Nil</b>	<b>Nil</b>

b) During the year, none of the employees are entitled for the gratuity hence same is not provided for in the accounts, however other retirement benefits are considered on accrual basis.

**c) Foreign Currency Transactions**

Earning / Expenditure in foreign currency ₹ Nil (P.Y. ₹ Nil)

**d) Impairment of Assets AS-28**

Management has carried out an exercise of identifying the assets that may have been impaired in case of each cash generated unit. On the basis of the review the management has informed that there was no impairment loss on fixed assets during the year under review .

e) Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation,

f) There are no dues to Micro and Small Enterprises as at 31<sup>st</sup> March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

**g) Segment Reporting**

In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the accounting standard AS-17, issued by the Institute of Chartered Accountants Of India.

**h) Deferred Tax**

In accordance with Accounting standard AS -22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognized a net deferred asset of ₹ 46,692/- as on 31st March, 2018. (Deferred Tax Asset Previous Year ₹ 13,939/-).

A	ASSETS	Current Year	Previous Year
	WDV as per companies Act : ₹ 14,13,635		
	WDV as per Income Tax Act: ₹ 9,13,650	1,54,496	2,01,188
B	LIABILITY	Nil	Nil
	Net Deferred Tax Asset / Liability (A-B)	1,54,496	2,01,188



- i) In accordance with Accounting standard 'AS -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

**Parties where control exists:**

- |                              |  |
|------------------------------|--|
| 1. Shyam Trade Link PTE Ltd. | – Wholly owned Subsidiary at Singapore               |
| 2. Anjali Tradelink FZE      | – Wholly owned Subsidiary at Hamriyah, Sharjah - UAE |

Parties with whom transaction have taken place during the year.

**A. Name of the related parties & description of relationship**

- |   |   |   |
|---|---|---|
| <b>a) Key Managerial Personnel</b>      | : | Mr. Anil Agrawal (Whole-time Director & Promoter)<br>Ms. Shruti Somani (CS)(appointed w.e.f. 03.10.2017)<br>Ms. Natasha Fatehchandka (CFO)(resigned w.e.f. 07.02.2018)<br>Mr. Shrikant Tiwari (CFO) (appointed w.e.f. 08.02.2018)<br>Ms. Himisha Patel (CS) (Appointed w.e.f. 02.05.2017 and resigned w.e.f 21.07.2017) |
| <b>b) Promoters and their relatives</b> | : | Mrs. Annu Agrawal (Director & Promoter)<br>Mr. Bharat Shiroya (Director & Promoter)<br>Miss. Deepika Agrawal (Relative & Promoter)<br>Mr. Ankur Agrawal (Relative & Promoter)<br>Mrs. Aayushi Agrawal (Relative)<br>Anil Agrawal –HUF (Promoter)<br>Comfort Intech Ltd. (Promoter)                                      |
| <b>c) Subsidiaries Companies</b>        | : | Shyam Trade Link PTE Ltd.<br>Anjali Tradelink FZE   |
| <b>d) Group Company</b>                 | : | Comfort Securities Limited<br>Luharuka Media & Infra Limited  |

**B. Transactions during the year with related parties:-**

Sr. No.	Particulars	Key Managerial Personnel	Promoter and their relatives	Group Company	Subsidiaries Companies
	<b>Equity Contribution</b>				
	- Anjali Tradelink FZE	-	-	-	-
		-	-	-	(2,04,27,000)
	<b>Advance taken</b>				
	- Luharuka Media & Infra Ltd	-	-	50,00,000	- -
		-	-	-	
	- Comfort Securities Ltd	-	-	2,00,00,000	-
		-	-		-
	<b>Advance repaid</b>				
	- Luharuka Media & Infra Ltd	-	-	50,00,000	-
		-	-	-	-



## Comfort Commotrade Limited

	- Comfort Securities Ltd	-	-	2,00,00,000	--
		-	-	-	
	<b>Expenses</b>				
<b>1</b>	<b>Brokerage Paid</b>				
	Comfort Securities Limited	-	-	18,442	
		-	-	(291)	
<b>2</b>	<b>Demat Charges Paid</b>				
	Comfort Securities Limited	-	-	1,050	
		-	-	(1,053)	
<b>3</b>	<b>Rent paid</b>				
	Anil Agrawal –HUF	-	2,40,000	-	-
		-	(1,20,000)	-	-
<b>4</b>	<b>Interest paid</b>				
	- Luharuka Media & Infra Ltd	-	-	6,14,848	-
		-	-	-	-
	- Comfort Securities Ltd	-	-	93,804	-
		-	-	-	-
<b>5</b>	<b>Salary paid</b>				
	- Shruti Somani	1,70,478	-	-	-
		-	-	-	-
	- Natasha Fatehchandka	3,08,228	-	-	-
		(3,49,171)	-	-	-
	- Shrikant Tiwari	87,500	-	-	-
		-	-	-	-
	- Himisha Patel	77,908	-	-	-
		-	-	-	-

Figure in bracket relates to previous year.

<b>c) Balance at the year end with the related parties:</b>	<b>As on 31-3-2018</b>	<b>As on 31-3-2017</b>
Key Managerial person	-	-
Promoters & their relatives	-	-
Group Companies	-	-
Subsidiaries	-	-

j) The Previous year figures have been regrouped / rearranged / reclassified wherever necessary. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

### As per our report of even date

**For Gupta Shyam & Co.**  
Chartered Accountants  
**FRN : 103450W**

**Shyamsunder Gupta**  
**Proprietor**  
M. No. 038484

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Anil Agrawal**  
Whole-time Director  
DIN :00014413

**Shruti Somani**  
Company Secretary

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2018**

**Annu Agrawal**  
Director  
DIN :00014487

**Shrikant Tiwari**  
Chief Financial Officer

**COMFORT COMMOTRADE LIMITED**  
**CIN: L51311MH2007PLC175688**

**Registered office:** A-301 Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai – 400064  
**Contact no.** 022-28449765/28449767; **Email ID:** [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in)  
**Website:** [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

**ATTENDANCE SLIP**  
**ELEVENTH ANNUAL GENERAL MEETING**  
(To be handed over at the entrance of the Meeting Hall)

I hereby record my presence at the Eleventh Annual General Meeting of the Company to be held on Monday, September 24, 2018 at 12.00 Noon at Nandanvan, Patel wadi, Opp JJ Bus, Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai-400 095.

Full Name of the Member (IN BLOCK LETTERS) \_\_\_\_\_

DP ID: \_\_\_\_\_ Client ID: \_\_\_\_\_ Folio No. \_\_\_\_\_ No. of shares held \_\_\_\_\_

Full Name of Proxy (in BLOCK LETTERS) \_\_\_\_\_

Member's Proxy Signature \_\_\_\_\_

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

**COMFORT COMMOTRADE LIMITED**  
**CIN: L51311MH2007PLC175688**

**ELEVENTH ANNUAL GENERAL MEETING**  
**Registered office:** A-301 Hetal Arch, Opp Natraj Market, S.V. Road, Malad (West), Mumbai - 400064  
**Contact no.** 022-28449765/28811259; **Email ID:** [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in)  
**Website:** [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

**PROXY FORM**

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

Name of the member: \_\_\_\_\_

Registered Office: \_\_\_\_\_

Email: \_\_\_\_\_

DP ID: \_\_\_\_\_ Client ID: \_\_\_\_\_ Folio No. \_\_\_\_\_ No. of shares held. \_\_\_\_\_

I/We being member(s) of \_\_\_\_\_ Shares of Comfort Commotrade Limited, hereby appoint

1. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Or falling him

2. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_

3. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_

As my/our proxy to vote for me /us on my/our behalf at the Eleventh Annual General Meeting of the Company to be held on Monday, September 24, 2018 at 12.00 Noon. at the Nandanvan, Patel wadi, Opp JJ Bus, Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai-400 095 or at any adjournment thereof in respect of such resolution as are indicated below:

-----

Resolution No.	Resolution	Optional	
		For	Against
	<b>Ordinary Business</b>		
1	To consider, approve and adopt (a) The Audited Financial Statement of the Company for the Financial Year ended March 31, 2018 together with the Directors Report and Auditor's Report thereon; and (b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2018.		
2	To appoint a Director in place of Mr. Bharat Shiroya (DIN: 00014454) who retires by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3	Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

Signature of Member: \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix Rupee  
One  
revenue  
Stamp

**Notes:**

1. This proxy form 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.
2. For the resolutions, Explanatory Statement and Notes, please refer to the notice of Annual General Meeting.
3. It is optional to put sign in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entered to vote in the manner as he/ she think appropriate.
4. Those Members who have multiple folios with different joint holders may use copies of this attendance slip/proxy.

**Route Map for Venue of 11<sup>th</sup> Annual General Meeting of  
COMFORT COMMOTRADE LIMITED**

NANDANVAN, PATEL WADI, OPP JJ BUS STOP, NEAR INS HAMLAK,  
MARVE AKSA ROAD, MALAD (WEST), MUMBAI-400095.



If undelivered Please return to:

**COMFORT COMMOTRADE LIMITED**

A-301, Hetal Arch, S. V. Road, Malad (West),  
Mumbai - 400 064.