



COMFORT COMMOTRADE LIMITED

Registered Office :- A-301, HETAL ARCH, OPP. NATRAJ MARKET, S.V. ROAD, MALAD (WEST), MUMBAI - 400064;
TEL NO.: +91 - 22-6894-8508 / 022 - 6894-8509 FAX: +91 022-2889 2527;
E-mail : ipo-commotrade@comfortsecurities.co.in ; URL : www.comfortcommotrade.com.

CIN NO.: L51311MH2007PLC175688

Date: September 07, 2021

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

Subject: Notice of the 14th Annual General Meeting (AGM) and Annual Report 2020-21

Dear Sir(s)/Ma'am,

In compliance with and Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") please find enclosed the Notice convening the 14th AGM of shareholders and the Annual Report for the Financial Year 2020-21. This is circulated to the shareholders through electronic mode. The 14th AGM of the Company will be held on Wednesday, September 29, 2021 at 11:00 A.M. IST through Video Conferencing / Other Audio Visual Means.

The Annual Report for FY 2020-21 is available and can be downloaded from the Company's website at weblink: http://www.comfortcommotrade.com/Admin/File/CCL%20ANNUAL%20REPORT%202020-21_Final.pdf and the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. Further, the Register of Members & Share Transfer Books of the Company will remain closed on September 22, 2021 for the purpose of 14th AGM of the Company.

The e-voting period commences on September 26, 2021 (09:00 A.M. IST) and ends on September 28, 2021 (05:00 P.M. IST). During this period, Members holding shares either in physical form or in dematerialised form as on September 22, 2021, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

We request you to kindly take the same on record.

Thanking you,
Yours faithfully,

FOR COMFORT COMMOTRADE LIMITED


DOLLY KARIA
COMPANY SECRETARY
CC:



National Securities Depository Limited Trade World, A Wing , 4 th Floor, Kamala Mills Compound , Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel: 91 22 24994200 Fax: 91 22 24976351	Central Depository Services (India) Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai -400013. Tel: 022 2305 8640	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Tel No : 2249186270 Fax : 22 40986060 Email: rnt.helpdesk@linkintime.co.in
--	---	---



COMFORT COMMOTRADE LIMITED

14TH ANNUAL REPORT 2020-21



BOARD OF DIRECTORS

Mr. Rajeev Kumar Pathak	:	Wholetime Director
Mr. Ankur Agrawal	:	Non-Executive Non-Independent Director
Mr. Devendra Lal Thakur	:	Non-Executive Independent Director
Mr. Milin Ramani	:	Non-Executive Independent Director
Ms. Divya Padhiyar	:	Non-Executive Independent Director (Resigned w.e.f February 12, 2021)
Mrs. Apeksha Kadam	:	Additional Director (Non-Executive Non-Independent Director) (Appointed w.e.f February 12, 2021)

CIN: L51311MH2007PLC175688

REGISTERED OFFICE

A-301, Hetal Arch, Opp. Natraj Market,
S. V. Road, Malad (West), Mumbai 400064
Tel: 91-22-6894-8508/09
Fax: 91-22-28892527
Email: ipo-commotrade@comfortsecurities.co.in
Website: www.comfortcommotrade.com

STATUTORY AUDITORS

M/s. Gupta Shyam & Co., Chartered Accountants

INTERNAL AUDITORS

M/s. RL Agrawal & Associates -Stock Broking Division
M/s. ASHP & Co.LLP. Chartered Accountants

WHOLLY OWNED SUBSIDIARY COMPANY

M/S. ANJALI TRADELINK FZE

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

BANKERS

Union Bank of India
HDFC Bank

CONTENTS	PAGE NOS.
Notice	2-17
Directors' Report & Annexures	18-35
Corporate Governance Report	36-57
Management Discussion & Analysis	58-64
Standalone Financial Statements	
Independent Auditor's Report	66-73
Balance Sheet	74
Statement of Profit and Loss	75
Cash Flow Statement	76
Notes on Financial Statements	78-97
Consolidated Financial Statements	
Independent Auditor's Report	98-103
Balance Sheet	104
Statement of Profit and Loss	105
Cash Flow Statement	106
Notes on Financial Statements	108-129

14th Annual General Meeting through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	
Day & Date	Wednesday, September 29, 2021
Time	11.00 A.M.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF COMFORT COMMOTRADE LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 29, 2021 AT 11:00 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Board of Directors' and Auditor's thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with the Report of the Auditor's thereon.
2. To appoint a Director in place of Mr. Ankur Agrawal (DIN: 06408167), who retires by rotation and being eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. To consider and approve appointment of Mrs. Apeksha Kadam (DIN: 08878724), as Non-Executive Non Independent Director, liable to retire by rotation

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, respectively, Mrs. Apeksha Kadam (DIN: 08878724) who was appointed as Additional Director of the Company with effect from February 12, 2021 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Non Executive Director, be and is hereby appointed as Non-Executive Non-Independent Director on the Board of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

4. To approve the Related Party Transactions

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“the Act”) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent 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 any Committee of the

Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company during FY 2021-22 and thereafter in the ordinary course of business and on arm's length basis with related Party/ies within the meaning of the Act and Listing Regulations, as per below framework:

Name of the Related Party	Comfort Fincap Limited	Luharuka Media & Infra Limited	Comfort Capital Private Limited	Comfort Securities Limited
Name of the Director or Key Managerial Personnel who is/may be related	Mr. Ankur Agrawal and Mrs. Apeksha Kadam			Mrs. Apeksha Kadam
Nature of Relationship	Common Directors			Common Director
Nature and particulars of the contract / arrangement	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only			
Material terms of the contract / arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.			
Monetary value of the contract / arrangement for FY 2021-22 and onwards	10 Crores	20 Crores	10 Crores	10 Crores
The indicative base price or current contracted price and the formula for variation in the price, if any	On Arms' length basis.			
Any other information relevant or important for the members to take a decision on the proposed resolution	None			

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / any Committee thereof be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board / any Committee thereof is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution."

5. To Re-appoint Mr. Devendra Lal Thakur (DIN: 00392511) as Non Executive Independent Director of the Company;

To consider and if thought fit, to approve with or without modification(s) the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), Mr. Devendra Lal Thakur (DIN: 00392511), who was appointed by the members of the Company as an Independent Director in 9th Annual general Meeting of the Company and who



has submitted the declaration that he meets the criteria for independence, and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company respectively, be and is hereby re-appointed as Independent Director of the Company for the second term of five consecutive years commencing w.e.f November 24, 2020 till November 23, 2025 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
DIRECTOR
DIN: 08497094

SD/-
APEKSHA KADAM
CHAIRMAN & DIRECTOR
DIN: 08878724

DATE : AUGUST 11, 2021
PLACE : MUMBAI

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts concerning the business to be transacted at the ensuing Annual General Meeting (AGM) under item nos. 3, 4 and 5 is annexed hereto.
2. A brief resume of each of the Director proposed to be appointed/reappointed at this AGM, nature of their expertise in specific functional areas, names of Companies in which they hold the Directorship and Membership /Chairmanships of Board Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.
3. The Company's Statutory Auditors, M/s. Gupta Shyam & Co., Chartered Accountants (FRN: 103450W), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years till the conclusion of the 15th AGM, subject to ratification by members every year.

Pursuant to the provisions Section 139 of the Act, and the Companies (Amendment) Act, 2018 effective from 7 May, 2018, the requirement of seeking ratification from the members for the continuation of re-appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuing the re-appointment of the Statutory Auditors at this AGM is not being sought. M/s. Gupta Shyam & Co., Chartered Accountants (FRN: 103450W), have given a confirmation and consent under Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The Board of Directors based on the recommendation of the Audit Committee shall determine the remuneration payable to the Statutory Auditors.

4. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI Listing Regulations, Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI Listing Regulations due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
5. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
6. 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 2020-21 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 Depository 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 are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs ("MCA") to effect electronic delivery of documents to the Members at the E-mail addresses registered



for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participants or with Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Annual Report, intimation and other documents through Electronic Mode. Those members who have changed their E-mail Addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode.

7. In case of joint holders attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
8. Institutional / Corporate Members (ie other than Individuals/HUF/NRI) etc are required to send the scanned copy of the Board Resolution (pdf or jpg format) authorizing their representatives to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
9. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed on September 22, 2021 for the purpose of the Annual General Meeting.
10. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund (IEPF) Authority:

Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company then dividend and the shares in respect of such unclaimed dividends are liable to be transferred to the demat account of the IEPF Authority. In view of the same, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. The list shareholders whose shares and dividend were transferred to IEPF Authority is available on the website of the Company at www.comfortcommotrade.com. For details of Dividend, please refer to Report on Corporate Governance which is a part of this Annual Report.

Further, the Company will be transferring the dividend and the shares to the IEPF Authority for its Dividend Account of the financial year 2013-14 which is due in October, 2021. The Company has sent individual correspondence to the shareholders and published an newspaper advertisement for claiming the un-paid/unclaimed dividend in respect of which dividend has not been en-cashed or claimed by the members for 7 consecutive years or more. The shareholders are once again requested to claim their un-paid/unclaimed to avoid the transfer to IEPF.

Members who have not yet en-cashed their Final Dividends from financial year 2013-14 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

11. The Company has appointed, Mrs. Ramadevi Venigalla, Practicing Company Secretary (Membership no. FCS 7345 and CP no. 17889) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
12. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialise the Equity Shares, promptly to avoid inconvenience in future.
13. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its Members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case

shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.

14. All the relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (From Monday to Friday) during the business hours up to the date of AGM.
15. The Members, desiring any information relating to the Accounts, are requested to write to the Company at the Registered Office of the Company, to enable us to keep the requisite information ready.
16. The Register of Directors' and Key Managerial Personnel's and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements, in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection during the AGM.
17. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 8, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members whose email is not registered may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.comfortcommotrade.com, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.
19. Process and Manner of E-voting:
 1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
 3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel's, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.comfortcommotrade.com. The Notice can also be accessed from the website of the Stock Exchange where the Shares of the Company are listed i.e. at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Remote e-voting period begins on September 26, 2021, at 09:00 A.M. (IST) and ends on September 28, 2021 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2021.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>



Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.



7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ipo-commotrade@comfortsecurities.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ipo-commotrade@comfortsecurities.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ipo-commotrade@comfortsecurities.co.in. The same will be replied by the company suitably at the AGM.



Additional information on Directors recommended for Appointment [Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings] Item No. 2, 3 & 5

Particulars	Mr. Ankur Agrawal	Mrs. Apeksha Kadam	Mr. Devendra Lal Thakur
DIN	06408167	08878724	00392511
Date of Birth	23/11/1990	28/02/1982	May 28, 1960
Age (in years)	31 Years	39 Years	60 Years
Date of Appointment	June 21, 2021	February 12, 2021	November 03, 2020
Nationality	Indian	Indian	Indian
Qualification	Mr. Ankur Agrawal is a fellow member of ICAI and CFA. He also holds a degree of family MBA from Indian School of Business	Mrs. Apeksha Kadam has completed Master of Business Administration from National Institute of Management (NIM). As a Director of the Company, Mrs. Apeksha Kadam contributes towards the Management and Business Administration and accordingly, brings in value addition to the Company.	Mr. Devendra Lal Thakur is a fellow member of ICAI.
Expertise in specific Functional Area	He has more than 9 years of post qualification work experience in the field of Commerce, Finance, Audit and Accounts.	She has sound experience in the field of Management & Strategy, Human Resource Management And Business Administration	He has more than 30 years of experience in the field of Commerce, Finance, Audit and Accounts.
Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)	1. Luharuka Media & Infra Limited 2. Comfort Intech Limited 3. Comfort Fincap Limited 4. Liquors India Limited 5. Flora Fountain Properties Limited	1. Comfort Fincap Limited (Additional Director) 2. Comfort Intech Limited (Additional Director) 3. Luharuka Media & Infra Limited (Additional Director) 4. Comfort Securities Limited	1. Comfort Fincap Limited 2. Luharuka Media & Infra Limited 3. Comfort Intech Limited
Shareholding in the Company as on March 31, 2021	Nil	Nil	Nil
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Comfort Intech Limited <ul style="list-style-type: none"> Audit Committee - Member Stakeholder Relationship Committee - Member Comfort Fincap Limited <ul style="list-style-type: none"> Audit Committee- Member Stakeholder Relationship Committee – Member Luharuka Media & Infra Limited <ul style="list-style-type: none"> Audit Committee - Member Stakeholder Relationship Committee - Member 	Luharuka Media & Infra Limited <ul style="list-style-type: none"> Stakeholder Relationship Committee - Chairperson 	Comfort Intech Limited <ul style="list-style-type: none"> Audit Committee - Chairman Stakeholders Relationship Committee – Member Comfort Commotrade Limited <ul style="list-style-type: none"> Audit Committee - Chairman Stakeholders Relationship Committee – Member Luharuka Media & Infra Limited <ul style="list-style-type: none"> Audit Committee - Chairman Stakeholders Relationship Committee – Member Comfort Fincap Limited <ul style="list-style-type: none"> Audit Committee - Chairman Stakeholders Relationship Committee – Chairman

Particulars	Mr. Ankur Agrawal	Mrs. Apeksha Kadam	Mr. Devendra Lal Thakur
No. of Board Meeting attended during the year of the Company	During the financial year ended on March 31, 2021, Mr. Ankur Agrawal attended Six of Six Board Meeting of the Company held during his tenure.	During the financial year ended on March 31, 2021, Mrs. Apeksha has attended One of One Board Meeting of the Company held on during her tenure.	During the financial year ended on March 31, 2021, Devendra Lal Thakur attended five Board Meetings of the Company.
Disclosure of relationship between Directors inter-se	None	None	None
Key Terms and Conditions of the appointment	As per the Item No. 2 of this Notice, i.e. retirement by rotation.	As per the Resolution at Item no. 3 of this Notice read with the explanatory statement thereto	As per the Item No. 5 of this Notice, i.e. Re-appointment read with the explanatory statement thereto
Remuneration last drawn	Since the Director is a Non-Executive Director of the Company, only sitting fees for the Meeting attended was paid.	Since the Director is a Non-Executive Non Independent Director of the Company, only sitting fees for the Meeting attended was paid.	Sitting fees for the meeting attended and managerial remuneration of ₹ 70,000/- was paid to him.
Remuneration sought to be paid	Since the Director is a Non-Executive Non Independent Director of the Company, only sitting fees and the commission, if any would be payable to him	Since the Director is a Non-Executive Non Independent Director of the Company, only sitting fees and the commission, if any would be payable to her	Since the Director is a Non-Executive Director of the Company, only sitting fees and the commission, if any would be payable to him

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
DIRECTOR
DIN: 08497094

SD/-
APEKSHA KADAM
CHAIRMAN & DIRECTOR
DIN: 08878724

DATE : AUGUST 11, 2021
PLACE : MUMBAI



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to the provisions of section 161 of the Companies Act, 2013 ("Act") read with applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, had appointed Mrs. Apeksha Kadam (DIN: 08878724) as an Additional Director in the capacity of a Non-Executive Non-Independent Director to office upto the date of the Annual General Meeting

The Company has received from Mrs. Apeksha Kadam:

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, and
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013

In compliance with the provisions of section 149 the appointment of Mrs. Apeksha Kadam is now being placed before the Members for their approval.

All the relevant documents for the appointment of Mrs. Apeksha Kadam as Non Executive Non Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company between 10:00 AM to 1:00 PM on all working days, (Monday to Friday) except Saturdays, Sundays and holidays upto the date of Annual General Meeting and the same shall be available at the time of Annual General Meeting.

A brief profile of Mrs. Apeksha Kadam to be appointed as Non Executive Non Independent Director is given in the table appearing before the explanatory statement.

Except Mrs. Apeksha Kadam, being the appointee, none of the Directors and/or Key Managerial Personnel's of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above.

Your Board recommends the said resolution as Ordinary Resolution for approval of the members.

ITEM NO. 4

Your Company generally enters into transaction with related parties as prescribed in the table of resolution no. 4 in ordinary course of business and at arm's length basis, which would fall in the definition of "Related Parties" under the Companies Act, 2013 ("the Act") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules') exempts a company from obtaining consent of the Board of Directors and the members in case the related party transactions entered into by the Company are in the ordinary course of business and on arm's length basis.

However, Regulation 23 of the Listing Regulations requires approval of the members through a resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements.

Further, your Company may have to enter into material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice. All the material related party transactions to be entered into by the Company (for which members approval is being sought) would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board would be obtained, wherever required. Information required to be given in the explanatory statement pursuant to Rule 15 of Rules forms part of the resolution.

Shareholders' approval by way of a Special Resolution is therefore sought for the resolution set out in this Notice in terms of Regulation 23 of the Listing Regulations except Mr. Ankur Agrawal, Mrs. Apeksha Kadam and their relatives, none of the other Directors/Key Managerial Personnel of the company are in any way, concerned or interested in the resolution.

The Board recommends the Special Resolution as set out at item No. 4 for the approval of the Shareholders.

ITEM NO. 5:

Mr. Devendra Lal Thakur was appointed as an Independent Director of the Company for a period of five consecutive years from November 24, 2015. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 03rd November, 2020, has considered the re-appointment of Mr. Devendra Lal Thakur as an Independent Director, for a second term of five consecutive years from November 24, 2020 till November 23, 2025, not liable to retire by rotation. In accordance with the provisions of section 149(10) of the Companies Act, 2013 an Independent Director shall be eligible for re-appointment on passing of a special resolution by the members.

Based on the performance evaluation and on recommendation of the Nomination and Remuneration Committee, the Board of directors has considered that the continued association of Mr. Devendra Lal Thakur would be beneficial to the Company and he is eligible for re-appointment. In the opinion of the Board, Mr. Devendra Lal Thakur fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his re-appointment. Further, he is not related to any Director/KMP.

Mr. Devendra Lal Thakur aged 60 years is an Independent Director of our Company. He is a fellow member of ICAI and has more than 30 years of experience in the field of Commerce, Finance, Audit and Accounts. As an Independent Director of the Company and Chartered Accountant by profession, he contributes on the financial aspect and brings value addition to the Company.

The Board recommends the special resolution for re-appointment of Mr. Devendra Lal Thakur as an Independent Director for the second term, not liable to retire by rotation.

Except Mr. Devendra Lal Thakur, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in this item of the notice.

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
DIRECTOR
DIN: 08497094

SD/-
APEKSHA KADAM
CHAIRMAN & DIRECTOR
DIN: 08878724

DATE : AUGUST 11, 2021
PLACE : MUMBAI



DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the 14th (Fourteenth) Annual Report of Comfort Commotrade Limited ('the Company') along with the Audited Financial Statements (Consolidated and Standalone) of your Company for the financial year ended March 31, 2021.

1) FINANCIAL HIGHLIGHTS

A Summary of the consolidated and standalone financial performance of the Company, for the Financial Year ended March 31, 2021 ("the F.Y."), is as under:

(₹ In Lakhs)

PARTICULARS	Standalone		Consolidated	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from Operations	7,891.12	3,520.81	7,923.50	3,597.27
Other operating Income	125.36	37.62	125.90	38.85
Total Revenue	8,016.48	3,558.43	8,049.41	3,636.12
Total Expenses	6,612.16	3,301.17	6,656.43	3,389.73
Profit before Tax	1,404.31	257.25	1,392.98	246.39
Current Tax Expenses	206.92	86.05	206.92	86.05
Deferred Tax	(0.39)	(0.79)	(0.39)	(0.79)
Tax of earlier years	4.08	0.29	4.08	0.29
Profit for the Year	1,193.71	171.70	1,182.38	160.83
Earnings Per Share (EPS in ₹)	11.91	1.71	11.80	1.61

2) CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of section 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 and Regulation 33 of the Securities and Exchange Board of India, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulation") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the F.Y., together with the Auditors' Report form part of this Annual Report.

The Consolidated and Standalone Financial Statements of the Company for the F.Y. have been prepared in accordance with applicable Indian Accounting Standards and the relevant provisions of the Act.

3) FINANCIAL PERFORMANCE

At Standalone Level, the revenue from operations has increased to ₹ 7,891.12 Lakhs for the F.Y. as compared to ₹ 3,520.81 Lakhs in the Previous Year. The Net Profit for the F.Y. increased to ₹ 1,193.71 Lakhs against ₹ 171.70 lakhs reported in the Previous Year.

The Consolidated revenue from operations for the F.Y. has increased to ₹ 7,923.50 Lakhs as compared to ₹ 3,597.27 Lakhs in the Previous Year. The Net Profit for the F.Y. has increased to ₹ 1,182.38 Lakhs as against ₹ 160.83 Lakhs in the Previous Year.

In accordance with the provisions contained in section 136 of the Companies Act, 2013, the Annual Report of the Company, containing Notice of the Annual General Meeting, Consolidated and Standalone Financial Statements, Report of the Auditor's and Board of Directors thereon are available on the website of the Company at www.comfortcommotrade.com. Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Annual report.

4) DIVIDEND

Based on the Company's financial performance for the year 2020-21 and in order to conserve resources to face the challenges and the contingencies due to current pandemic, the Board of Directors have not recommended any dividend on equity shares for the financial year 2020-21.

5) SHARE CAPITAL

During the year under review, there have been no changes in share capital of the Company. The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2021 was ₹ 10,02,00,000/- (Rupees Ten Crores Two Lakhs Only) divided into 1,00,20,000 Equity Shares of ₹ 10 each. Further, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the F.Y.

6) RESERVES AND SURPLUS

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2021. The closing balance of retained earnings of the Company for F.Y. 2020-21, after all appropriation and adjustments was ₹ 1,641.29 lakhs.

7) LISTING WITH THE STOCK EXCHANGE(S)

Your Company's equity shares are listed on The BSE Limited. Annual listing fees for the Financial Year 2020-21 and 2021-22 have been paid to BSE Limited (Scrip Code: 534691) where the shares of the company are listed.

8) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company has One Wholly Owned Subsidiary Company namely, Anjali Tradelink FZE as on March 31, 2021. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiary.

Pursuant to sub-section (3) of section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statement of a Company's subsidiary in FORM AOC-1 is attached as **Annexure-1** of this Report.

9) DEPOSITS

The Company has not accepted any deposits under Chapter V of the Act during the financial year and as such, no amount on account of principal or interest on deposits from public is outstanding as on March 31, 2021.

10) MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments occurred after the close of the financial year 2020-21 till the date of this Report which affects the financial position of the Company. However, during the year, the Company has altered Main Object Clause and Incidental or Ancillary Object of Memorandum of Association ("MOA") of the Company vide resolution



passed my members at Extra-ordinary General Meeting held on March 24, 2021. It is hereby confirmed that there has been no other change in the nature of business of the Company.

Further, the COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. In spite of the unprecedented situation, your Company has been successful in averting potential adverse impact on the business and on the contrary has grown; and continues to outperform most of the industry peers. Based on the facts and circumstances, the company has been operating in normal course and there have been no adverse impacts on the liquidity, revenues or operational parameters during the F.Y. Most of your Company's costs are flexible; and have been managed prudently. In stark contrast to the general perception, this unprecedented crisis has hastened the adoption of digital processes and systems across the entire country and the industry.

11) CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a Certificate from Practicing Company Secretary confirming compliance conditions, forms an integral part of this Report.

A declaration with respect to the compliance with the Code of Conduct duly signed by the Wholetime Director & Chief Financial Officer of the Company also forms part of this Report.

12) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL'S

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skills, regional and industry experience, cultural and geographical backgrounds, age and ethnicity, that will help us to retain competitive advantage.

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. Board of Directors

Following were the Directors as on the date of Directors Report:

Sr. No.	Name of the Person	DIN	Category
1.	Mr. Rajeev Kumar Pathak	08497094	Whole-time Director
2.	Mr. Ankur Agrawal	06408167	Non-executive Non-independent Director
3.	Mr. Devendra Lal Thakur	00392511	Non-executive Independent Director
4.	Mr. Milin Ramani	07697636	Non-executive Independent Director
5.	Mrs. Apeksha Kadam	08878724	Additional Director (Non-executive Non Independent Woman Director)

Further, following changes took place in the Board of Directors during the F.Y.

a) Cessation of Directors

- Ms. Divya Padhiyar (DIN: 08598655) – Independent Director of the Company has resigned with effect from February 12, 2021. Further, pursuant to Regulation 30 of SEBI Listing Regulations, she stated that there was no material reason other than personal and unavoidable circumstances mentioned in her resignation letter.

b) Appointment/Re-appointment of Directors

- Pursuant to Regulation 17 of the SEBI Listing Regulations read with sections 149 and 161 of the Companies Act, 2013 and based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, appointed Mrs. Apeksha Santosh kadam (DIN: 08878724) as an Additional Woman Director w.e.f. February 12, 2021 to hold office up to the date of forthcoming Annual General Meeting ("AGM"). Further, the Nomination and Remuneration committee has recommended to regularise her as an Non-Executive Director of the Company at ensuing Annual General Meeting. The Company has received requisite declarations from her. The Board recommends the same for the approval of shareholders at ensuing AGM.
- Pursuant to section 149 of the Companies Act, 2013 and based on the recommendation of Nomination and Remuneration Committee, the board of Directors, it is propose to re-appoint Mr. Devendra Lal Thakur (DIN: 00392511) as Non- Executive Independent director of the Company w.e.f. November 24, 2020. Further, the Company has received all the requisite declaration to re-appoint him as an Independent director of the Company.

c) Retirement by Rotation

- Pursuant to provisions of section 152(6) of the Companies Act, 2013, Mr. Ankur Anil Agrawal is liable to retire by rotation at ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends the same for the approval of shareholders at ensuing AGM.

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Companies Act, 2013. The company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 read with Regulation 25(8) of the SEBI Listing Regulations. The Independent Directors have confirmed that they are not aware of any circumstances or situation, which exists or reasonably anticipated that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

In the opinion of the board, the independence directors possess the requisite expertise and experience and are the person of integrity and repute. They fulfill the Conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Further, all the independent directors on the Board of the Company have complied with the provisions of Section 150 of the Companies Act, 2013.

II. Key Managerial Personnel's (KMP's)

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

Sr. No.	Name of the KMP's	Designation
1	Mr. Rajeev Pathak	Whole Time Director & Chief Financial Officer
2	Ms. Dolly Karia	Company Secretary



Changes in Key Managerial Personnel's

- During the year under review, Mr. Shrikant Tiwari has resigned as Chief Financial Officer of the Company with effect from October 26, 2020.
- Post the Financial year under review, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee had considered and approved the appointment of Mr. Rajeev Pathak as Chief Financial Officer of the Company with effect from June 21, 2021.

III. Director's Evaluation

In terms of the requirement of the Companies Act, 2013, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness, on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the independent director being evaluated.

In a separate meeting of Independent Directors held on February 12, 2021, the performance evaluation of the Board as whole, Chairman of the Company and the Non Independent Directors was evaluated. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee.

IV. Familiarization program for Independent Director(s)

The familiarization program aims to provide the Independent Directors their roles, responsibilities in the Company, nature of the industry, business model, processes & policies and the technology and the risk management systems of the Company, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in timely manner. The policy on Company's familiarization program for independent directors is hosted on the Company's website.

V. Meeting of the Board and Committees of the Board of Directors:

The Board has 3 established following Committees during the FY:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee and
- 3) Stakeholders' Relationship Committee.

Details of the Board and its Committees along with their amended charters, composition, meetings held during the year are given under Corporate Governance Report appearing elsewhere as a separate section in this Annual Report.

13) NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel approved by the Nomination and Remuneration Committee and the Board. The policy is available at the website of the Company at www.comfortcommotrade.com. The purpose of the said Policy is to establish and govern the procedure applicable:

- To evaluate the performance of the members of the Board.
- To ensure remuneration payable to Director's KMP's & other Senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long term objectives.
- To retain, motivate and promote talent within the Company and to ensure long term sustainability of the managerial persons and create competitive advantage.

The policy inter-alia covers the Directors' appointment and remuneration, Key Managerial Personnel's and other senior management appointment and remuneration.

14) 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-

- i. In the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures.
- ii. 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.
- iii. 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.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. 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.

15) AUDITORS

a) Statutory Auditor

M/s. Gupta Shyam & Co. - Chartered Accountants, (FRN 103450W), was appointed as the statutory auditors of the Company to hold office for a period of five consecutive years i.e. from the conclusion of the 10th AGM of the Company till the conclusion of the 15th AGM to be held in the year 2022. The requirement for the annual ratification of auditors' appointment at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. During the year, the statutory auditors have confirmed that they satisfy the independence criteria as required under the Companies Act, 2013



Further, the Auditors have issued modified opinion on the Financial Statements for the financial year ended March 31, 2021 as mentioned below:

The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised based on actuarial valuation basis. In absence of valuation we are unable to quantify the impact of above on the net profit for the year and liabilities as on date.

Management's Explanation:

For-payment of gratuity, it is accounted-for on payment basis.

Further, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

b) Secretarial Auditor

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as Secretarial Auditor to undertake the secretarial audit of the Company for financial year 2020-21.

The Secretarial Audit Report for the financial year ended March 31, 2021, in the prescribed Form MR-3 is annexed as **Annexure-2** to this Report. The report is self-explanatory and does not have any qualifications.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, issued by the SEBI, the company has obtained Annual Secretarial Compliance Report for the year ended March 31, 2021, from Practicing Company Secretaries on compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder and the copy of the same has been submitted with the Stock Exchange(s) within the prescribed time.

c) Internal Auditor

M/s. Siddhant Shah & Co., Practicing Chartered Accountants, Mumbai performed the duties of internal auditors of the company for the F.Y. 2020-21 and their report is reviewed by the Audit committee from time to time. Further, Board of Directors of the Company were informed that M/s. Siddhant Shah & Co. has integrated its Organization with M/s. AHSP & Co. LLP hence, the Company has appointed M/s. AHSP & Co. LLP, as an Internal Auditors of the company for the F.Y. 2021-22.

Further, Board of Directors of the Company have appointed M/s. RL Agrawal & Associates, as an Internal Auditors for Stock Broking Division of the company for the F.Y. 2021-22.

d) Cost Auditor

The Maintenance of the cost records, for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 and accordingly it is not required to appoint Cost Auditor.

16) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In Compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulation, the Company has adopted a Whistle Blower Policy. The Company's vigil mechanism/ Whistle blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, 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 suspected incidents of violation of applicable laws and regulations including the Company's code of conduct or ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The employees of the Company are encouraged to use guidance provided in the Policy for reporting all allegations of suspected improper activities. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal. The Company has disclosed the policy at the website at www.comfortcommotrade.com.

During the Financial Year 2020-21, no cases under this mechanism were reported to the Company.

17) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading and Code for Fair Disclosure with a view to regulate trading in securities by the Directors and designated person of the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The code is available on website of the Company at web link <http://www.comfortcommotrade.com/Investorrelation>

18) CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has put in place a policy for Related Party Transactions i.e. Policies on determining materiality of related party transactions and also on dealing with Related Party Transactions, which has been reviewed and approved by the Audit Committee and Board of Directors. The Policy provides for the identification of Related Party Transactions, necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the Companies Act, 2013 and provisions of SEBI Listing Regulations.

All transactions undertaken by the Company during the financial year with related parties were on arm's length basis & in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All such related party transactions were placed before the Audit Committee for approval, wherever applicable. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, approval of the Members was obtained at the 13th Annual General Meeting for material related party transaction(s) entered/to be entered with the related party(ies), for the financial year 2021-22 and onwards. Omnibus approvals are also given by the Audit Committee for the transactions, which are foreseen and are repetitive in nature on yearly basis.

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

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the half yearly reports on related party transactions with the Stock Exchanges.

The Company has not entered into any material transactions with related parties referred to in Section 188(1) of the Companies Act, 2013 and in compliance with the SEBI Listing Regulations. Accordingly, the details are not required to be given under AOC-2.

Further, Policies on determining materiality of related party transactions and also on dealing with Related Party Transactions has been posted on the website of the Company at www.comfortcommotrade.com.

19) INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls apart from the observations mentioned by the Auditors, appearing elsewhere in this Report. Based on the framework of Internal Financial Controls and compliance systems established and maintained by the



Company, audit and reviews performed by the Internal, Statutory and Secretarial Auditors and the reviews undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective during the year under review.

20) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to uphold and maintain the dignity of woman employees and to provide a safe and conducive work environment to all its employees and associates working in the Company. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your company has put in place Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) in accordance with the requirements of the said Act.

Your Directors further state that during the financial year 2020-21, there were no complaints received pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21) ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2020-21 is available on Company's website at http://www.comfortcommotrade.com/Admin/File/Form_MGT_7_CCL.pdf

22) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans and/or Guarantees given and investments made and or security provided form part of the notes to the financial statements provided in this Annual Report.

23) CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of section 135 of the Companies Act, 2013, during the year under review the Company is not required to spend any amount on CSR. However, considering net profit of the Company for the F.Y. 2020-21, the Company is required to comply with the provisions of Section 135 of the Companies Act, 2013 from F.Y 2021-22 onwards. Further, the Board of directors in its meeting held on June 21, 2021, has constituted the CSR Committee and the Company is in due process of complying with the other relevant provisions of section 135 of the Act.

24) CHIEF FINANCIAL OFFICER CERTIFICATION

Certification from Chief Financial Officer and Whole-time Director as required under Regulation 17 (8) read with Part B of Schedule II of the SEBI Listing Regulations, 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.

25) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Indian Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Internal Auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

26) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the Financial Year 2020-21, 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.

27) BUSINESS RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The company has been addressing various risks impacting the company and brief view of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis Report.

28) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under the SEBI Listing Regulations, is presented in a separate section forming part of this Report. It provides information about the overall industry structure, global and domestic economic scenarios, developments in business operations/ performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2020-21.

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

The Company continued to give major emphasis for conservation of Energy, and the measures taken during the previous years were continued. The Company regularly reviews power consumption patterns across its units and implement requisite improvements / changes in the process in order to optimize power consumptions.

Further, the Company's operations do not require significant import of technology.

Foreign Exchange Earnings and Outgo –

Total Foreign Exchange used and earned by the Company is as follows:

Particulars	Year Ended 31 March, 2021	Year Ended 31 March, 2020
Foreign Exchange Used	-	-
Foreign Exchange Earned	-	-

30) REMUNERATION TO DIRECTORS, PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES(HR)

Your Company had 12 employees as on March 31, 2021. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Directors wish to place on record their appreciation and acknowledgment of the efforts, efficient and loyal service rendered, dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential. The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure-3** to this Report.



31) REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report

32) SECRETARIAL STANDARDS

Your Company has complied with the applicable Secretarial Standard SS-1 and SS-2 with respect to Board Meetings and General Meetings respectively specified by the Institute of Company Secretaries of India.

33) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force), the Members may note that the Company will be transferring unpaid/unclaimed dividend and the shares to the IEPF Authority for its Dividend Account of financial year 2013-14 which is due in October, 2021. The Company will be sending individual correspondence to respective shareholders and will be publishing newspaper advertisement for claiming the unpaid/unclaimed dividend in respect of which dividend has not been en-cashed or claimed by the members for 7 consecutive years or more. The shareholders are once again requested to claim their unpaid/unclaimed dividend to avoid the transfer to IEPF Authority.

Members who have not yet en-cashed their Final Dividends from financial year 2013-14 and 2014-15 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

34) ACKNOWLEDGEMENTS

Our business is largely dependent on our relationships with stakeholders. It is imperative to connect with them for better understanding of their expectations and create sustainable value. We strive to build rewarding relationships with our stakeholders – clients, employees, shareholders, business partners, communities and regulators – for achieving our long-term vision aligned with our stakeholders' interests. Your Board takes this opportunity to express their sincere appreciation for the excellent patronage received from the Banks, customers, business partners, vendors, bankers, financial institutions, regulatory, government authorities and Financial Institutions and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels during the year under review.

The Directors also thank the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation. The Directors hereby acknowledge the dedication, loyalty, hard work, cooperation, solidarity and commitment rendered by the employees of the Company and their families during the year

The Directors deeply regret the losses suffered due to the Covid-19 pandemic and place on record their sincere appreciation to all the front-line workers and those who have gone beyond their duties in battling against the pandemic.

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
DIRECTOR
DIN: 08497094

SD/-
APEKSHA KADAM
CHAIRMAN & DIRECTOR
DIN: 08878724

Date :August 11, 2021
Place : Mumbai

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)

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES AND THEIR CONTRIBUTION TO OVERALL PERFORMANCE OF THE COMPANY

Part "A": Subsidiaries

Sr No.	Name of the subsidiary	ANJALI TRADELINK FZE (in AED)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	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= ₹ 20.536 on March 31, 2021
3	Share capital	13,00,000
4	Reserves & surplus	16,33,157
5	Total assets	33,96,461
6	Current Liabilities	4,63,304
7	Total Liabilities	33,96,461
7	Investments	4,41,735
8	Turnover	158705
9	Profit/Loss before taxation	(55,539)
10	Provision for taxation	-
11	Profit after taxation	(55,539)
12	Proposed Dividend	-
13	% of shareholding	100%

Part "B": Associates and Joint Ventures

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

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
DIRECTOR
DIN: 08497094

SD/-
APEKSHA KADAM
CHAIRMAN & DIRECTOR
DIN: 08878724

DATE : AUGUST 11, 2021
PLACE : MUMBAI



ANNEXURE-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

To,
The Members,
Comfort Commotrade Limited
A-301, Hetal Arch, S.V. Road,
Malad (west), Mumbai-400064.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Comfort Commotrade Limited CIN: L51311MH2007PLC175688**, having its registered office at A-301, Hetal Arch, S.V. Road, Malad (west), Mumbai-400064 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31st March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; **(There were no events requiring compliance during the audit period)**

- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(There were no events requiring compliance during the audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(There were no events requiring compliance during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(There were no events requiring compliance during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
 - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulation, 2013; **(There were no events requiring compliance during the audit period)**
 - j. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;
- vi. We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations the Company as follow:
1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
 2. The Payment of Bonus Act, 1965.
 3. The Employee State Insurance Act, 1948.
 4. The Income Tax Act, 1961.
 5. The Indian Stamp Act, 1899.
 6. The State Stamp Acts.
 7. The Forward Contracts (Regulation) Act, 1952
 8. Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012
 9. Rules, Regulations, By laws, Business Rules, Circulars and Directions issued by FMC and SEBI
 10. Rules, Regulations, by laws, Business Rules, Circulars and Directions issued by the Commodity Exchanges.

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

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS - 1) and General Meeting (SS - 2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

I report that:

- The Board of Directors of the Company was 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 was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

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

I further report that during the audit period the Company had following events which had a bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standardsetc.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891

UDIN:
Date:
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

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

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

- ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- vii. As per the **guidance provided by ICSI to members to carry out professional assignments during Covid 19 pandemic dated 04.05.2020 and 20.04.2021**, PCS may carry Secretarial Audit by using appropriate information technology tools like virtual data room, cloud-based servers or remote desktop access tools, also PCS can obtain electronically signed extracts of minutes or any other relevant records, wherever required after disclosing the same in his report. The Auditor places reliance on the said guidance note while giving his report. All the judgements are based on the said circular. It is to be noted that necessary disclosures will be taken from the company after the end of this lockdown.

**For Mitesh J. Shah & Associates
Company Secretaries**

**Mitesh Shah
Proprietor**

**FCS No.: 10070
C. P. No.: 12891**

**Date:
Place: Mumbai**

ANNEXURE-3

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

- The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2020–21:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (in ₹)	
Mr. Rajeev Pathak	Whole Time Director	2.086843961	17,25,000	1328229
Mr. Devendra Lal Thakur	Non-Executive Independent Director	0.084683523	70,000	90,000
Mr. Ankur Agrawal	Non-Executive Non-Independent Director	0.102829992	85,000	55,000
Mr. Milin Ramani	Non-Executive Independent Director	0.108878815	90,000	60,000
Ms. Divya Padhiyar*	Non Executive Independent Woman Director	0.096781169	80,000	20,000
Mrs. Apeksha Kadam^	Additional Director (Non Executive Non Independent Woman Director)	0.006048823	5000	-
Mr. Shrikant Tiwari#	Chief Financial Officer	0.130654578	1,08,000	6,04,193
Ms. Dolly Karia	Company Secretary	0.508985476	4,20,731	3,39,826

*Resigned w.e.f February 12, 2021

^ Appointed w.e.f February 12, 2021

Resigned w.e.f October 26, 2020

- The percentage increase in remuneration of each Director, Group Chief Financial Officer, Company Secretary in the financial year 2020–21 as compared to financial year 2019–20:

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Rajeev Pathak	Whole Time Director	29.87
Mr. Devendra Lal Thakur	Non-Executive Independent Director	Not Comparable
Mr. Ankur Anil Agrawal	Non-Executive Non-Independent Director	Not Comparable
Mr. Milin Ramani	Non-Executive Independent Director	Not Comparable

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Ms. Divya Padhiyar	Non Executive Independent Woman Director	Not Comparable
Mrs. Apeksha Kadam	Additional Director (Non Executive Non Independent Woman Director)	Not Comparable
Mr. Shrikant Tiwari	Chief Financial Officer	(82.12)
Ms. Dolly Karia	Company Secretary	23.81

3. The Percentage increase in the median remuneration of employees in the financial year 2020–21:

The percentage increase in the median remuneration of all employees in the financial year was 50.45.

4. The number of permanent employees on the rolls of Company as on 31 March, 2021:

The number of permanent employees on the rolls of Company as on 31 March, 2021 were 12

5. 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 percentage increase made in the salaries of the employees other than the Managerial Personnel in the financial year was 41.45% vis a vis (0.81)% in the salaries of Managerial Personnel.

6. Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Please note that the details required to be given as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company since the remuneration drawn by the Directors, KMP'S and Employees are below the limits specified.

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
DIRECTOR
DIN: 08497094

SD/-
APEKSHA KADAM
CHAIRMAN & DIRECTOR
DIN: 08878724

DATE: AUGUST 11, 2021
PLACE: MUMBAI



CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the year ended on March 31, 2021 has been prepared in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Directors' to the Members of the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. To succeed, we believe, it requires highest standards of corporate behavior towards everyone we work with. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. The Company also considers its stakeholders as partners in success, and the Company remains committed to maximizing stakeholders' value.

Integrity and transparency are keys to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Management's commitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulation 17 to 27 of the SEBI Listing Regulations. The Company has also adopted the Code of Conduct for its Directors and Senior Management Personnel's. The Company has in place a Code for Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which has been amended from time to time.

THE BOARD OF DIRECTORS

Composition and Category of Directors

The Composition of the Board is in conformity with section 149 of the Companies Act, 2013 ("the Act") read with regulation 17 of the SEBI Listing Regulations.

The Board of Directors as on March 31, 2021 consisted of Five Directors, out of which, Four Directors are Non-Executive Directors including one Woman Director and one Director is Executive Director.

Directorships and Committee Memberships/Chairmanships in other Companies as on March 31, 2021 are given below:

Name of the Director	DIN	Executive/Non - Executive/ Independent/Promoter	No. of shares held in the Company	No. of Directorship in other entities (1) (Including your Company)	Position in Committees in listed entities (2) (Including your Company)	
					Member	Chairman
Mrs. Apeksha Kadam	08878724	Additional Director (Non Executive - Non Independent Woman Director), Chairperson	-	5	-	1

Name of the Director	DIN	Executive/Non - Executive/ Independent/Promoter	No. of shares held in the Company	No. of Directorship in other entities (1) (Including your Company)	Position in Committees in listed entities (2) (Including your Company)	
					Member	Chairman
Mr. Rajeev Pathak	08497094	Wholetime Director	-	1	-	-
Mr. Ankur Agrawal	06408167	Non-Executive- Non Independent Director	4,09,500	6	7	1
Mr. Devendra Lal Thakur	00392511	Non-Executive Independent Director	-	4	3	5
Mr. Milin Ramani	07697636	Non-Executive Independent Director	-	6	8	1

- (1) Excluding Private Companies, Foreign Companies and Companies registered under Section 8 of the Act, 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.
- (3) None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Further, none of the Director acts as a member of more than ten (10) committees or acts as a chairman of more than five (5) committees across all Public Limited Companies in which they are Director.
- (4) No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013.

➤ **Skills / Expertise / Core Competencies of the Board**

The Board of the Company is structured having requisite level of education/qualifications, professional background, sector expertise, special skills. The Board after taking into consideration the Company's nature of business, core competencies and key characteristics has identified the following core skills/ expertise/ competencies as required in the context of its business(es) & sector(s) for it to function effectively and which are currently available with the Board as per the below table.



Comfort Commotrade Limited

Sr. No.	Name of Directors	Skills / expertise / competence	Category	Names of the other listed entities where the person is a director
1.	Mr. Ankur Agrawal	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Business Administration • Personnel Management • Global Business Perspective • Strategy and Planning • Financial Management & Taxation • Operations and General Management • Audit & Accounts 	Non-Executive Non Independent Director	1. Comfort Intech Limited 2. Comfort Fincap Limited 3. Luharuka Media & infra Limited
2.	Mr. Rajeev Pathak	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Business Administration • Personnel Management • Global Business Perspective • Strategy and Planning • Operations and General Management 	Wholetime Director	-
3.	Mrs. Apeksha Kadam	<ul style="list-style-type: none"> • Management & Strategy • Human Resource Management • Business Administration • Operations and General Management 	Additional Director (Non-Executive Independent Woman Director), Chairperson	1. Comfort Intech Limited 2. Comfort Fincap Limited 3. Luharuka Media & Infra Limited
4	Mr. Devendra Lal Thakur	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Global Business Perspective • Strategy and Planning • Financial Management & Taxation • Audit & Accounts 	Non-Executive Independent Director	1. Comfort Intech Limited 2. Comfort Fincap Limited 3. Luharuka Media & infra Limited
5.	Mr. Milin Ramani	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Personnel Management • Strategy and Planning • Secretarial & Compliance • Audit & Accounts 	Non-Executive Independent Director	1. Comfort Intech Limited 2. Comfort Fincap Limited 3. Luharuka Media & infra Limited 4. Tree House Education & Accessories Limited

➤ Board Meetings

During the financial year ended March 31, 2021, 6 (Six) Board Meetings were held on July 24, 2020, August 28, 2020, September 15, 2020, November 03, 2020, February 12, 2021 and on March 02, 2021. The details of attendance of Directors at Board Meetings during the financial year 2020-21 and at the Annual General Meeting (AGM) of the Company are reproduced as below:

Sr. No.	Name of Director	Category	No. of Meetings attended			Attendance at AGM held on October 31, 2021
			Held During the tenure	Attended	% of attendance	
1	Mrs. Apeksha Kadam~	Additional Director, Chairperson (Non- Executive Non - Independent Director)	1	1	100	NA
2	Mr. Devendra Lal Thakur	Non-Executive Independent Director	6	5	83.33	Yes
3	Mr. Ankur Agrawal	Non-Executive Non-Independent Director	6	6	100	Yes
4	Mr. Milin Ramani	Non-Executive Independent Director	6	6	100	Yes
5	Mr. Rajeev Pathak	Wholetime Director	6	5	83.33	Yes
6	Ms. Divya Padhiyar*	Non- Executive Independent Director	5	5	100	Yes

*Resigned w.e.f. February 12, 2021

~ Appointed w.e.f. February 12, 2021

➤ Independent Directors

Independent Directors play a vital role in the governance process of the Board and its Committees. With their expertise in various fields, they enrich the decision making process at the Board and the Committees level. The Appointment / Re- appointment of Independent Directors are carried out in a structured manner in accordance with the Provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Committee identifies potential candidates based on certain criteria and considers the Diversity of the Board and accordingly makes such recommendations to the Board.

Meeting of Independent Directors

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company, the flow of information to the Board, performance of the executive members of the Board, including the Chairman etc. During the year, the independent directors met once without the presence of the Management on February 12, 2021.

➤ Performance evaluation of the Board

To improve the effectiveness of the Board and its Committees, as well as that of each individual director, a formal and rigorous Board review is internally undertaken on an annual basis. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such



as the contribution of the individual director to the board and committee meetings like preparedness, on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated.

In a separate meeting of Independent Directors, the performance evaluation of the Board as whole, Chairman of the Company and the Non Independent Directors was evaluated. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee.

COMMITTEES OF BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by the applicable regulation; which concern the Company and need a closer review. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/ modifications to the provisions relating to composition of Committees under the SEBI Listing Regulations, Companies Act, 2013 ("the Act") and the Rules issued thereunder.

The Board as on March 31, 2021 has following Three Statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee and
3. Stakeholder's Relationship Committee

The Committees of the Board are elaborated hereunder:

1) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. The Committee comprises of three Directors out of which 2/3rd are Independent Directors and Chairperson of the committee is an Independent Director. All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

Number of Audit Committee Meetings during the Financial Year 2020-21 is as Follows:

During the financial year under review, the Audit Committee met 5 (Five) times to deliberate on various matters on July 24, 2020, September 15, 2020, November 03, 2020, February 12, 2021 and March 02, 2021

Composition and Attendance of the members during the Financial Year 2020-21 are as follows:

Sr. No.	Name of Member	Category	Designation	No. of Meetings attended		
				Held During the tenure	Attended	% of attendance
1	Mr. Devendra Lal Thakur	Non-Executive Independent Director	Chairman	5	4	80
2	Mr. Ankur Agrawal	Non-Executive Non-Independent Director	Member	5	5	100

Sr. No.	Name of Member	Category	Designation	No. of Meetings attended		
				Held During the tenure	Attended	% of attendance
3	Mr. Milin Ramani	Non-Executive Independent Director	Member	5	5	100
4	Ms. Divya Padhiyar *	Non- Executive Independent Woman Director	Member	4	4	100

* Resigned w.e.f. February 12, 2021.

Terms of Reference

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act.

2) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprises of three Directors out of which majority are Independent Director and Chairman of the committee is an independent director.

Number of Nomination And Remuneration Committee Meetings during the Financial Year 2020-21 is as Follows:

During the financial year under review, the Nomination & Remuneration Committee met 3 (Three) times on July 24, 2020, November 03, 2020 and February 12, 2021.

Composition and Attendance of the members during the Financial Year 2020-21:

Sr. No.	Name of Member	Category	Designation	No. of Meetings attended		
				Held During the tenure	Attended	% of attendance
1	Devendra Lal Thakur	Non-Executive Independent Director	Chairman	3	3	100
2	Ankur Agrawal	Non-Executive Independent Director	Member	3	3	100
3	Milin Ramani	Non-Executive Independent Director	Member	3	3	100
4	Divya Padhiyar*	Non- Executive Independent Woman Director	Member	3	3	100

* Resigned w.e.f February 12, 2021.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.



Remuneration Policy

Your Company's Nomination and Remuneration Policy for Directors and Senior Managerial Personnel is approved by the Nomination and Remuneration Committee and the Board. 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. Individual performance pay is determined by business performance of the Company. The purpose of the Remuneration Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure remuneration payable to Directors, KMP's & other Senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long term objectives.
- c) To retain motivate and promote talent within the Company and to ensure long term sustainability of the managerial persons and create competitive advantage.

The policy inter-alia covers the Directors' appointment and remuneration, Key Managerial Personnel's and other Senior Management appointment and remuneration.

The Remuneration Policy as required under Section 178 of the Companies Act, 2013, is available on the website of the Company and can be accessed at web link <http://www.comfortcommotrade.com/Investorrelation>.

i. Pecuniary Relationship or Transactions with Non-Executive Directors.

During the year, there were no pecuniary relationships or transactions entered into between the Company and any of its Non-Executive / Independent Directors apart from payment of sitting fees and / or commission / perquisites as approved by the members.

ii. Criteria of making payment of Remuneration to Non-Executive Directors

Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees;

- During the financial year 2020-21, no Commission was paid to the Non-Executive Directors;
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The details of sitting fees paid to the Non-Executive Independent Directors and Non- Executive Non-Independent Directors for the financial year 2020-21 are given in **Annexure 3** of the Board's Report's.

iii. The details of Remuneration Paid to Executive Director:

Details of Remuneration paid to Executive Director for the financial year 2020-21 are given in **Annexure 3** of the Board's Report.

3) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Company's Stakeholder's Relationship Committee is constituted pursuant to section 178 (5) of Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Committee comprises of three directors out of which Two are Independent Directors. The Chairperson of the Committee is Non Executive Director.

Number of Stakeholder's Relationship Committee during the Financial Year 2020-21 is as Follows:

During the financial year under review, the Stakeholders Relationship Committee met 4 (Four) times on July 24, 2020, September 15, 2020, November 03, 2020 and February 12, 2021.

Composition and Attendance of the members during the Financial Year 2020-21 is as Follows:

Sr. No.	Name of Member	Category	Designation	No. of Meetings		
				Held During the tenure	Attended	% of attendance
1	Devendra Lal Thakur	Non-Executive Independent Director	Member	4	3	75
2	Mr. Ankur Agrawal	Non-Executive non-Independent Director	Chairman	4	4	100
3	Mr. Milin Ramani	Non-Executive Independent Director	Member	4	4	100
4	Ms. Divya Padhiyar*	Non- Executive Independent Woman Director	Member	4	4	100

* Resigned w.e.f February 12, 2021

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as contained under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

Status of Transfers

There were no pending share transfer as on March 31, 2021.

Complaints

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

Sr. NO.	STATUS OF INVESTOR 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

Code of Conduct

Regulation 17(5) of the SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013.



The Company has also adopted a Code of Conduct for Directors and senior management. A declaration duly signed by the Wholetime Director has been annexed to this report. The code of conduct has been posted on the website of the Company www.comfortcommotrade.com

➤ **Strictures and Penalties**

The Company has complied with all requirements specified under the SEBI listing Regulations as well as other relevant Regulations and guidelines of SEBI. No penalties have been imposed on the Company by the Securities and Exchange Board of India (SEBI), BSE Limited or by any statutory authority on any matters related to capital markets.

➤ **Compliance Officer**

Ms. Dolly Karia is Company Secretary & Compliance Officer of the Company.

GENERAL BODY MEETINGS

i. Particulars of Annual General Meetings held during last three years:

YEAR	LOCATION	DATE	TIME	NATURE OF SPECIAL RESOLUTIONS IF ANY PASSED
2017-18	Nandanvan, Patel Wadi, Opp JJ Bus Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai - 400 095	September 24, 2018	12 Noon	Nil
2018-19	Nandanvan, Patel Wadi, Opp JJ Bus Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai - 400 095	September 26, 2019	01:00 P.M.	1. To Appoint Mr. Ankur Anil Agrawal (DIN: 06408167) as Non-Executive Non- Independent Director, liable to retire by rotation. 2. To Appoint Mr. Rajeev Kumar Pathak (DIN: 08497094) as Whole time Director of the Company 3. To Appoint Mr. Milin Jagdish Ramani (DIN: 07697636) as Non- Executive Independent Director of the Company to hold office for a term of 5 consecutive years 4. To Approve the Related Party Transactions

YEAR	LOCATION	DATE	TIME	NATURE OF SPECIAL RESOLUTIONS IF ANY PASSED
2019-20	Annual General Meeting (AGM) was held through Video Conferencing ("VC") so the deemed venue shall be the registered office of the Company i.e. A-301, Hetal Arch, Opposite Natraj Market, S. V. Road, Malad (W), Mumbai – 400064	October 31, 2020	11: 30 A.M.	<ol style="list-style-type: none"> 1. To appoint Ms. Divya Padhiyar (DIN: 08598655), as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years i.e. from October 30, 2019 to October 29, 2024 2. To approve the Related Party Transactions 3. To consider and approve for creation of Security on the properties of the Company, both present and future, in favour of Lenders 4. To consider and approve borrowing money(ies) for the purpose of business of the company

ii. Extra-Ordinary General Meetings / Postal Ballot

During the year, the Company has altered Main Object Clause and Incidental or Ancillary Object of Memorandum of Association ("MOA") of the Company vide special resolutions passed by members at Extra-ordinary General Meeting held on March 24, 2021. Further, no resolutions were passed through Postal Ballot during the Financial Year 2020-21.

iii. Means of Communication

WEBSITE: Your Company maintains a website www.comfortcommotrade.com, wherein there is a dedicated section 'Investor Relations'. 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: The quarterly, half-yearly and annual financial results of the Company are published in Active Times and Mumbai Lakshdeep. The results are also uploaded on the website of the Company and on BSE Limited.

STOCK EXCHANGES: BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, including the statutory filings and disclosures, are filed with BSE Limited. The filings required to be made under the Listing Regulations, inter alia, shareholding pattern, Corporate Governance Report, Financial Results, corporate announcements, others are in accordance with the Listing Regulations filed electronically.

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

**6) GENERAL SHAREHOLDERS INFORMATION**

i. **CIN:** L51311MH2007PLC175688

ii. **Annual General Meeting ("AGM") for the F.Y. 2021-22**

Day and Date	September 29, 2021
Time	11:00 A.M.
Venue	Annual General Meeting (AGM) to be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

iii. **Financial Calendar**

The Company follows financial year April 01 to March 31. Subject to the extension provided by the regulatory due to the Pandemic situation in the Country, Tentative schedule for declaration of financial results during the financial year 2021-22.

Quarter ending June 30, 2021	Second week of August 2021
Quarter ending September 30, 2021	Second week of November 2021
Quarter ending December 31, 2021	Second week of February 2022
Financial year ending March 31, 2022	Fourth week of May 2022

iv. **Listing details**

Name of Stock Exchange	BSE Limited
Address	BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001
Stock Code	534691
ISIN	INE456N01019

Annual Listing Fees for the F.Y. 2020-21 and 2021-22, has been paid to the above Stock Exchange.

v. **Book closure date:** Wednesday, September 22, 2021.

vi. **Dividend payment date:** No Dividend is recommended for the period under review

vii. **Capital structure:**

Authorised Capital	₹ 11,05,00,000/-
Issued, Subscribed and Paid-up Capital	₹ 10,02,00,000/- (1,00,20,000 equity shares of ₹ 10/- each)

viii. **Address of Correspondence:**

Registered Office: A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai - 400 064, Email: ipo-commotrade@comfortsecurities.com; Tel. No: 022-6894-8508/09; Website: www.comfortcommotrade.com

ix. GDR/ADR/WARRANT ETC.

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2021.

x. Suspension of Trading In Securities

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

xi. Plant Locations

The Company does not have any plants.

xii. Reconciliation of Share Capital Audit

As required under Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Certificate in regard to the same has been submitted to BSE Limited and is also placed before the Board of Directors.

xiii. Stock Market Data

High, Low Price and Trading Volume of the Company's Equity Shares during F.Y. 2020-21 at BSE Limited is given below:

BSE Ltd.							
Period	High (₹)	Low (₹)	Volume traded	Period	High (₹)	Low (₹)	Volume traded
Apr-20	1.35	1.14	45,381	Oct-20	4.04	2.8	1,10,839
May-20	1.76	1.33	42,312	Nov-20	5.78	4.12	2,31,458
Jun-20	2.39	1.8	81,883	Dec-20	5.55	4.81	87,038
Jul-20	2.88	2	66,636	Jan-21	5.3	4.39	68,616
Aug-20	2.1	1.62	23,678	Feb-21	6.83	4.31	1,95,009
Sep-20	2.76	1.47	50,780	Mar-21	7.12	5.52	2,50,658

xiv. Performance of Comfort Commotrade Ltd Share price in comparison to BSE Sensex:

Month	S & P BSE SENSEX			Comfort Commotrade Limited		
	High	Low	Close	High Price	Low Price	Close Price
Apr-20	33887.25	27500.79	33717.62	1.35	1.14	1.35
May-20	32845.48	29968.45	32424.1	1.76	1.33	1.75
Jun-20	35706.55	32348.1	34915.8	2.39	1.8	2.39
Jul-20	38617.03	34927.2	37606.89	2.88	2	2



Month	S & P BSE SENSEX			Comfort Commotrade Limited		
	High	Low	Close	High Price	Low Price	Close Price
Aug-20	40010.17	36911.23	38628.29	2.1	1.62	1.63
Sep-20	39359.51	36495.98	38067.93	2.76	1.47	2.76
Oct-20	41048.05	38410.2	39614.07	4.04	2.8	4.04
Nov-20	44825.37	39334.92	44149.72	5.78	4.12	5.45
Dec-20	47896.97	44118.1	47751.33	5.55	4.81	5.2
Jan-21	50184.01	46160.46	46285.77	5.3	4.39	4.39
Feb-21	52516.76	46433.65	49099.99	6.83	4.31	6.5
Mar-21	51821.84	48236.35	49509.15	7.12	5.52	6.9

xv. Distribution of Share Holding As on March 31, 2021

Range of Shareholding (Rs)	No. of Shareholders	% of Total	Share Amount ₹	% of Total
1-5000	2112	65.86	36,21,660	3.614
5001-10000	475	14.81	41,92,700	4.184
10001-20000	245	7.64	39,30,540	3.923
20001-30000	105	3.27	26,80,330	2.675
30001-40000	46	1.43	16,85,070	1.682
40001-50000	55	1.72	26,32,160	2.627
50001-100000	82	2.56	62,30,470	6.218
100001- Above	87	2.71	7,52,27,070	75.077
Total	3,207	100.00	10,02,00,000	100.00

xvi. Shareholding Pattern (Category Wise) As on March 31, 2021

Sr. No	Category	Total Shares	Total Value	Percent
1	Clearing Members	8300	83000	0.08
2	Corporate Bodies (Promoter Co)	1200000	12000000	11.98
3	Hindu Undivided Family	171876	1718760	1.72
4	Non Resident (Non Repatriable)	3316	33160	0.03
5	Non Resident Indians	40576	405760	0.41
6	Other Bodies Corporate	58565	585650	0.59
7	Promoters	2710000	27100000	27.05
8	Promoters / Directors	791361	7913610	7.90
9	Public	5036006	50360060	50.26
	TOTAL :	10020000	100200000	100

xvii. List of the Top 10 Shareholders of the Company (Excluding Promoter Group) As on March 31, 2021:

Sr. No	Category	Total Shares	Percent
1	Sushil Pugalia	3,45,678	3.45
2	Shyamsurat Rajbali Singh	2,54,152	2.54
3	Chevvu Sreenivasula Reddy	1,08,500	1.08
4	Poonam Sundeep Karna	93,384	0.93
5	Jayamma Gorla	82,883	0.83
6	Gyana Ranjan Padhi	73,057	0.73
7	Ramprasad Dhodla	69,886	0.70
8	Rajeshri Tarunkumar Shah	65,000	0.65
9	Karan Sundeep Karna	64,784	0.65
10	Rashmi Navinbhai Mehta	45,984	0.46

xviii. Dematerialization of Shares & Liquidity

Break-up of shares in physical & electronic mode as on March 31, 2021.

Mode	No of shareholders	% of total shareholders	No of shares	% of total shares
Physical	NIL	NIL	NIL	NIL
Electronic	3207	100.00	1,00,20,000	100.00
Total	3207	100	1,00,20,000	100.00

xix. Share Transfer System

Our Registrar and Transfer Agent registers securities sent for transfer in physical form within 15 days from the receipt of the documents, if the same are found in order. Shares under objection are returned within two weeks. However, SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form.

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 Listing Regulations, 2015 and files a copy of the certificate with the Stock Exchange.

xx. Details of Unclaimed Dividend

Pursuant to provisions of Section 125 of the Companies Act, 2013, the amount of Dividend which has remained unclaimed / unpaid for a consecutive period of 7 years from the date of transfer of such amount to unpaid dividend account is required to be transferred to Investors Education and Protection Fund (IEPF) Authority established by Central Government. Accordingly, all the members who have not encashed the dividend warrants since financial year 2013-14 and thereafter are requested to take steps to contact the RTA of the Company.



Financial year	Date of Declaration	Tentative dates for transfer of shares and dividend to IEPF
2013-14	30-09-2014	07-10-2021
2014-15	30-09-2015	07-10-2022
2015-16	24-09-2016	01-10-2023
2016-17	22-09-2017	29-09-2024

xxi. Transfer of Concerned Equity Shares to Investor Education and Protection Fund Authority

Pursuant to applicable provisions of the Companies Act, 2013 read with IEPF Rules, the shares on which dividend is not claimed by the shareholders for a consecutive period of 7 years from the date of transfer of such amount to unpaid dividend account is required to be transferred to Investors Education and Protection Fund (IEPF) Authority established by Central Government. In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA.

Further, the Company will be transferring the dividend and the shares to the IEPF Authority for its Dividend Account of the financial year 2013-14 which is due in October, 2021. The Company has sent individual correspondence to the shareholders and publish newspaper advertisement for claiming the un-paid/unclaimed dividend in respect of which dividend has not been en-cashed or claimed by the members for 7 consecutive years or more. The shareholders are once again requested to claim their un-paid/unclaimed to avoid the transfer to IEPF.

Members who have not yet en-cashed their Dividends are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

xxii. Green Initiatives for Sending Communication

The Company requests the Shareholders to register their Email ID with Depository Participants (DPs)/ RTA in best the interest of environment so that Annual report and other communications can be sent electronically to all the members.

xxiii. Compliances with Corporate Governance disclosure requirements as specified in the SEBI Listing Regulations

The Company complies with all mandatory requirements as per Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further, as required by Schedule V of the SEBI Listing Regulations; the Certificate on Corporate Governance received from M/s Mitesh J Shah & Associates, Company Secretaries, is annexed to the Report.

xxiv. Vigil Mechanism / Whistle Blower Policy

In compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has established a Whistle Blower Policy and the same is placed on the web site of the Company at www.comfortcommotrade.com. The Company has a Whistle Blower Policy for Directors and Employees to report their concerns about unethical behavior, leakage of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of Director(s) and / or Employee(s) who avail the mechanism.

xxv. Website

In Compliance with SEBI Listing Regulations, the Company has its own functional website www.comfortcommotrade.com. The information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, distribution of shareholding at the end of each quarter, official press releases, and information required to be disclosed under Regulation 30(8) and 46 of the SEBI Listing Regulations, etc. are regularly updated on the website. Further, all the updated policies of the Company are available at the website of the Company.

xxvi. Disclosure relating to Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company's Policy provides for protection against sexual harassment of women employees at workplace and for prevention and redressal of such complaints. The Company has zero tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to provide a safe and conducive work environment to all its employees and associates to uphold and maintain the dignity of every women employee working in the Company.

The following is reported pursuant to Section 22 of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) Number of complaints received in the year : Nil
- b) Number of complaints disposed off during the year : Nil
- c) Number of cases pending more than ninety days: Nil
- d) Number of workshops or awareness programme against sexual harassment carried out: The company has conducted online training for creating awareness against sexual harassment against women at the work place.
- e) Nature of action taken by the employer or district officer: Not applicable.

xxvii. Codes and Policies

The Board has adopted all applicable Codes and Policies in terms of the requirements of the Companies Act, 2013, the SEBI Listing Regulations and also under SEBI (Prohibition of Insider Trading) Amendment, Regulations, 2018. The requisite Codes and / or Policies are posted on the Company's website at www.comfortcommotrade.com. and references to these codes and policies have been given at relevant sections in this report.

xxviii. Compliance with non mandatory requirement under SEBI Listing Regulations:

- **The Board of Directors:** Mrs. Apeksha Kadam is the Chairperson of the Company. Since she is a Non-Executive Director of the Company, only sitting fees for the Meeting attended was paid.
- **Shareholders Rights:** Quarterly/ Half Yearly / Yearly Results are subjected to Limited Review by Statutory Auditors and are generally published in Active Times and Mumbai Lakshdeep having wide circulation. The said Results are made available on the website of the Company <http://www.comfortcommotrade.com/Investorrelation>. Other information relating to shareholding pattern and other requisite matters are uploaded on BSE website and on the Company's website in the investors section.
- **Modified Opinion(s) in Audit Report -** The Company's Financial Statements for the financial year 2020 -21 has the modified opinion and the management's explanation on the said modified opinion appears in the Board's report.



- **Reporting of Internal Auditor** - The Internal Auditor report directly to the Audit Committee, attends the Audit Committee meetings, and interacts directly with the Audit Committee members.

xxix. Other Disclosures

a. Related Party Transactions

All the transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's Length Price or fair value basis. There were no transactions with related parties during the financial year which were in conflict of the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind AS-24) have been made in the notes to the Financial Statements. A statement in summary form of transaction with related parties in ordinary course of business and on arms length basis is periodically place before the Audit committee for review and recommendation to the Board for the their approval. As required under Regulation 23(1) of the SEBI Listing Regulations, the Company has the policy on dealing with Related Party Transactions. The policy has been uploaded on the website of the Company and can be accessed at web link <http://www.comfortcommotrade.com/Investorrelation>.

b. Subsidiary Companies

The Company has a policy on Material Subsidiary and the same is placed on the website of the Company at web link <http://www.comfortcommotrade.com/InvestorsRelation.aspx>. During the period under review there are no material subsidiaries of the Company.

c. Compliance with Accounting Standards / Ind AS

All applicable Ind AS have been consistently applied. Financial statements of the Company are prepared in accordance with the Indian Accounting Standards.

d. Internal Control System

The Company has a formal system of internal control testing which examines both, the design effectiveness and operational effectiveness to ensure reliability of Financial and Operational information and all statutory / regulatory Compliances. The Company's business processes have a robust Monitoring and Reporting process resulting in financial discipline and Accountability.

- e.** Total fees paid to Statutory Auditors of the Company is ₹ 3,25,000/- for financial year 2020-21, for all services on a consolidated basis, to the statutory auditor.

f. Certificate from Practicing Company Secretary

A Certificate has been received from M/s. Mitesh J. Shah & Associates, Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

g. Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

The Company has not raised funds through preferential allotment or qualified institutional placement.

h. Recommendations of Committees of the Board

There were no instances during the financial year 2020–21, wherein the Board had not accepted recommendations made by any committee of the Board.

i. Wholetime Director and Chief Financial Officer Certification

Mr. Rajeev Pathak, the Wholetime Director and the Chief Financial Officer of the Company, has issued a certificate pursuant to the provisions of the SEBI Listing Regulations 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 as at March 31, 2021. The said certificate is annexed and forms part of this report.

j. Compliance with Corporate Governance Disclosure Requirements as specified in SEBI Listing Regulations

The Company complies with all mandatory requirements as per Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further, Other Mandatory requirements are not applicable to the Company.

k. Registrar to an Issue and Share Transfer Agents**Link Intime India Pvt. Ltd**

C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083.
Tel : 91-22-49186270/5606 Fax: 91-22- 40986060
Email: rnt.helpdesk@linkintime.co.in

l. Depository for Equity Shares**National Securities Depository Limited**

Trade World, 'A' Wing, 4th Floor,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400 013.
Tel : 91 22 2499 4200 Fax : 91 22 2497 6351

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg,
Lower Parel, Mumbai – 400 013.
Tel : 91 22 23058658

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
DIRECTOR
DIN: 08497094

SD/-
APEKSHA KADAM
CHAIRMAN & DIRECTOR
DIN: 08878724

Date : August 11, 2021
Place : Mumbai



DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY BY THE BOARD MEMBERS AND SENIOR MANAGERIAL PERSONNEL

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2021.

For COMFORT COMMOTRADE LIMITED

**SD/-
RAJEEV PATHAK
Wholetime Director
DIN: 08497094**

**Place : Mumbai
Date : June 21, 2021**

WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

- I, Mr. Rajeev Pathak, Whole Time Director and Chief Financial Officer of the Company, hereby certify for the Financial Year ended March 31, 2021 that: -
- I, the undersigned, in my capacity as Whole Time Director and Chief Financial Officer of Comfort Commotrade Limited ("the Company") and to the best of my knowledge and belief, certify 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) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's Code of Conduct.
 - (c) We hereby declare that, all Board Members and Senior Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.
 - (d) We are responsible 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 of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal controls over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
WHOLETIME DIRECTOR & CHIEF FINANCIAL OFFICER
DIN: 08497094

Place : Mumbai
Date : June 21, 2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Comfort Commotrade Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Comfort Commotrade Limited** having CIN L51311MH2007PLC175688 and its registered office at A-301, Hetal Arch S.V. Road, Malad (West) Mumbai-400064 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Mr. Rajeev Pathak	08497094	29/06/2019
2.	Mr. Ankur Anil Agrawal	06408167	29/06/2019
3.	Mr. Devendra Lal RambharoseThakur	00392511	24/11/2015
4.	Mr. Milin Jagdish Ramani	07697636	29/06/2019
5.	Mrs. Apeksha Santosh Kadam	08878724	12/02/2021

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

For Mitesh J. Shah & Associates
Company Secretaries

SD/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
UDIN: F010070C000488231

Date: 21 June, 2021
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Comfort Commotrade Limited

We have examined the compliance of conditions of Corporate Governance by Comfort Commotrade Limited ('the Company'), CIN: L51311MH2007 PLC175688 having its registered office at A-301, Hetal Arch S.V.Road, Malad (West) Mumbai-400064 for the year ended on March 31, 2021, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

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

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose

For Mitesh J. Shah & Associates
Company Secretaries

SD/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
UDIN: F010070C000488449

Date: 21 June, 2021
Place: Mumbai



MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

Global economies witnessed a healthy 2.8% CAGR over 2015- 2019 in the pre-pandemic period led by China, United States and India primarily. The world is becoming more and more responsible towards achieving sustainable growth, with technology playing a pivotal role.

The year 2020 started on a very challenging note, as the rapid spread of Covid-19 risked overwhelming healthcare in various countries and required implementation of strict social distancing measures. However, such measures brought the world to a virtual standstill and hurt the global economy substantially. In order to contain the fallout from the Covid pandemic, Central banks and Governments announced monetary and fiscal measures bigger than the ones announced during the peak of the global financial crisis.

Due to the counter recessionary measures announced by central banks and Governments globally, growth contraction in the USA (-3.5 Percent), Eurozone (-6.6 Percent) and moderate growth in China (2.3 Percent), was far better than that forecasted earlier. After the initial shock, research and pharmaceutical companies backed by Governments got into the act of developing vaccines on an unprecedented level. Russia was amongst the first countries to introduce a vaccine followed by many other countries including USA, China, UK and India. Parallely, significant investments were made to increase vaccine manufacturing capacity, led by India. Today there are more than 200 vaccines under trials and almost 1.8 billion people globally have been vaccinated by either their first or dual dose. The IMF in its latest World Economic Outlook in April 2021 has upgraded their global GDP growth projections to 6.0 Percent and 4.4 Percent for 2021 and 2022 respectively as compared to their earlier forecast of 5.5 Percent and 4.2 Percent in January 2021. The upwards revision in GDP growth estimates is a result of additional fiscal support in a few large economies and expectations of a vaccine powered normalisation in the second half of 2021.

INDIAN ECONOMIC OVERVIEW

Over 2015–20, there have been structural changes in the economy with inflation rate largely remaining in the RBIs comfort zone of 2-6 Percent which resulted in decline in interest rates. The Indian economy was on course to become the third largest economy globally by 2030.

However, the onset of the pandemic in Q4 FY 2019-20 resulted in the Government announcing the first ever national lockdown lasting more than eight weeks. The ensuing disruption led to a record GDP contraction of 24.4 Percent Q1 FY 2020-21. However, this lockdown helped contain the spread of the virus and aided the economy return to its growth path by Q3 FY 2020-21

The Reserve Bank of India (RBI) intervened by providing monetary stimulus through its various liquidity programmes, slashing interest rates, and allowing loan moratorium facilities, among others. The Government initiated several measures to minimise the impact of the pandemic, protect the lives of the country's citizens and revive the economy. The Government also announced a comprehensive COVID relief package of ₹ 20 trillion in May 2020 as a part of Atmanirbhar Bharat Abhiyaan which included a mix of cash spending, liquidity support to agriculture, MSMEs and other critical sectors, along with various structural reforms across sectors. The gradual opening of economy post June, with targeted and restrictive lockdowns, led to gradual recovery in the following months, driven initially by pent up demand. Improvement in the Covid situation from September allowed the Government to open up significant portion of the economy in Q3 FY 2020-21 which along with festive demand provided further impetus to the economy. In order to support the recovery the Government also announced more stimulus measures of ₹ 2.65 trillion under Atmanirbhar Bharat 2.0 and 3.0 which included additional support for agriculture and housing sector among others. In order to incentivise localisation, a Production Linked Incentive (PLI) scheme covering 10 sectors was launched with an outlay of ₹ 1.46 trillion under the Atmanirbhar Bharat 3.0 package. The PLI scheme was later expanded to cover 13 sectors with an outlay of ₹ 2 trillion in the Union Budget 2021-22.

High frequency indicators like PMI, IIP, CPI and GST collection, continued to point to a strong recovery in the second half of FY 2020-21. GST collection have witnessed strong growth since October 2020 with collections in H2 FY 2020-21 being

higher than average of FY 2019-20, and touching a new high of ₹ 1.24 trillion in March 2021. Though CPI inflation remained above the RBIs comfort zone of 6.0 Percent in the first half of the year, it eased off in the second half and fell to 4.1 Percent in January 2021, before rising marginally to 5.5 Percent in March 2021.

(Source: RBI)

The economy recovered strongly from a contraction of 24.4 Percent in June 2020 and registered a positive growth of 1.6 Percent in March 2021 (Source: MOSPI). Indian equities too recovered quickly from the pandemic lows and continued to rally through the year in line with global markets. Foreign Institutional Investors (FIIs) continued to remain bullish on the Indian markets with investments of over ₹ 2.75 trillion (\$37 billion) in fiscal 2020-21, highest in the last two decades, as per data from National Securities Depository Limited. The Union Budget 2021-22 reflected the Government's commitment to push India towards a higher growth trajectory. The Government presented a bold budget which focused on reviving growth through deficit spending. Despite the slippage in fiscal deficit targets for FY 2020-21 and FY 2021-22, the Government increased allocation to capital expenditure. Capital expenditure for FY 2021-22 is budgeted to grow at 26.2 Percent on top of a 30.8 Percent growth in FY 2020-21 which should help revive growth given its high-multiplier effect. The Government is targeting a significant increase in asset monetisation in FY 2021-22 to ₹ 1.75 trillion from ₹ 320 billion in FY 2020-21, which will not only help the Government to fund its aggressive spending plans but also encourage newer players to enter the market.

At the onset of new financial year, the country is witnessing second wave of the pandemic with new restrictions. However with most states imposing targeted and selective lockdowns it is expected that the worst of the second Covid wave will be behind us very soon with the situation normalising by the second quarter of FY 2021-22. Moreover, India is currently in the middle of the world's largest vaccination drive which should help control the spread of the virus in the medium term. Given that the degree of disruption has been lesser this time around most economists and rating agencies expect India to grow at 9-11 Percent in FY 2021-22 despite the adverse impact of the second Covid wave.

OVERVIEW OF CAPITAL MARKETS

Though global equity markets witnessed a significant fall in the initial months of 2020, they recovered quickly with the S&P 500 hitting an all-time high by August 2020. The swift recovery can be attributed to the synchronised efforts of Governments and central banks globally. While Governments announced trillions of dollars in fiscal stimulus central banks responded by providing record fiscal stimulus and slashing interest rates to near zero levels. A favourable outcome of the US Presidential election in November 2020 and commencement of mass vaccination in developed economies in early 2021, drove equity inflows into Asian markets to record highs. Among the advanced economies (AEs), US equity markets continued to scale new highs in the second half of the financial year despite some volatility in early 2021, due to a surge in US 10-year bond yields. The S&P 500 and Dow Jones Industrial Average indices closed FY 2020-21 with gains of 53.7 Percent and 50.5 Percent respectively. European markets too witnessed strong rally in the second half of the year with the DAX scaling new all-time highs by March 2021 while the CAC too was also trading near its all-time highs. The DAX and the CAC also closed FY 2020-21 with strong gains of 51.1 Percent and 38.0 Percent respectively. The Nikkei crossed 30,000 in February 2021 for the first time since 1990 and surged by 54.3 Percent during 2020-21. Stock markets in emerging market economies (EMEs) continued to rally through end of 2020 and early 2021, mirroring those in the US and other AEs and supported by burgeoning foreign portfolio flows. In 2020-21 as a whole, MSCI World Index moved up by 51.8 Percent during 2020-21.

(Source: Market Pulse, NSE, RBI Bulletin April 2021).

Indian Capital Market

The Indian capital market also witnessed a phenomenal rebound in the current fiscal, factoring in quick resumption of economic activity and future growth prospects. Like its global peers, India too witnessed a strong rebound from the pandemic lows with the key indices reaching an all-time high by the fourth quarter on the back of continued and strong recovery in economic activities in the second half of FY 2020-21 and record FPI flows. India's market capitalisation to GDP ratio now stands at approximately 105 Percent for the first time in a decade in March 2021 up from approximately 56 Percent in March 2020. The rally in Indian equities was driven by record FPI flows during the year which more than offset the outflows by domestic institutions. Net Foreign Portfolio Investors (FPIs) buying in Indian equities stood at a record high of US\$ 37.1 billion in FY



2020-21, which was ~14 times higher than that of US\$ 2.6 billion in FY 2019-20. Unlike FPIs, Domestic Institutional Investors (DIIs) were sellers of Indian equities in FY 2020-21. After a significant rise in FY 2019-20, DIIs net investment remained muted over the first half of FY 2020-21, followed by a continuous rise in net sales to end the fiscal year at an all-time low of ₹ 1.4 trillion net investment. This was due to continued redemption pressure on Equity Mutual Funds. (Source: Market Pulse, NSE). Fund mobilisation via the primary market route was the highest ever in FY 2020-21. Funds raised through Initial Public Offerings (IPOs), Followon Public Offerings (FPOs) and Offer for Sale (OFS) stood at a record ₹ 747.1 billion in FY 2020-21 as compared to ₹ 376.8 billion raised in FY 2019-20. The exchange turnover remained subdued in the beginning of FY 2020-21 amid weak global and domestic cues, coupled with increasing COVID-19 concerns. Turnover was further impacted after the Securities and Exchange Board of India (SEBI) revised market-wide position limit in March 2020, in a bid to reduce market risks. Thereafter, there has been a steady increase in exchange turnover. Market traction has been supported by strong FPI investment inflows, optimism related to a recovery after the graded reopening of the economy, and steadily rising retail investor momentum. This was supported by the periodic interventions both by the Central Government and RBI to support revival of the economy. Investors applauded the Union Budget 2021-22 that reflected the Government's intent of prioritising growth and bringing about transparency in finances. In addition better than expected corporate earnings also kept investor sentiments buoyant. Technology led brokerages with a strong presence in digital domain witnessed a sharp increase in their market share during the period. During FY 2020-21, NSE's Cash segment turnover recorded a robust growth over the months largely led by surplus liquidity, thanks to policy easing measures adopted by global Central banks. It recorded 71.1 Percent increase in Cash market turnover in FY 2020-21 as compared to the previous year. Retail cash segment's ADTO* increased by 74.2 Percent YoY to ₹ 371.2 billion in FY 2020-21 as compared to ₹ 213.1 billion in FY 2019-20. While, retail F&O ADTO grew by 75.2% Percent to ₹ 11.6 trillion in FY 2020-21 against ₹ 6.6 trillion in FY 2019-20. Retail commodity ADTO de-grew by 3.5 Percent to ₹ 213.0 billion in FY 2020-21 against ₹ 220.7 billion in FY 2019-20. Investors witnessed Nifty 50 swing from lows of 7,511 in March 2020 to an all-time high of 15,431 in less than a year. The Nifty surged by 70.9 Percent as on 31 March, 2021, the best since FY 2009-10, while the Sensex gained 68.0 Percent - highest in a decade. The aggregate revenue for Indian broking industry grew by 8 Percent to ~₹ 210 billion in FY 2019-20 as against the previous year. The industry is expected to hit ₹ 275 - 285 billion in aggregate revenues during FY 2020-21, growing at 30-35 Percent (Source: ICRA). This is in stark contrast to 7.3 Percent decline of India's GDP during FY 2020-21, as per the latest Government data.

STOCK BROKING SECTOR

With rapid shift in clients' behaviour towards consuming services digitally, there has been a surge in digital mode of making investments. The new breed of investors entering the stock market are tech-savvy and seeks quality user interface and user experience. The industry witnessed advent of digital brokers, who gained significant market share by leveraging their digital-first approach and creating a rich user experience. Global Capital Markets experienced a revolution driven by technology and radical change in market structure, which was led by younger and tech savvy clients. Addressing this rising need for financial security from these newer set of clients, facilitated the emergence of digital broking firms, who offered their services at competitive fees. Developed economies such as US, witnessed emerging trend of flat fee plan across the industry in early 2019, after introducing zero commissions on individual stocks and ETFs. This led to many players in the broking business to move to zero trading commissions. Incumbents also streamlined processes with the help of emerging technologies such as artificial intelligence, machine learning and blockchain, among others. India too experienced similar shift in the broking industry with digital brokers disrupting the equity broking space and gained significant traction. These brokers offer services at competitively priced fixed brokerage fees, irrespective of size of order and provide such services via their digital platform. Amongst these flat fee brokers, some offer a complete bouquet of value added services at similar competitive prices. Until recently the Indian stock broking industry was largely dominated by traditional players who followed the yield based fees model. This was backed by a branch led model of physical infrastructure, large feet on street bandwidth and convenience of three-in-one accounts. This model had its own inherent limitations thereby restricting the growth of the industry.

Currently, India is one of the youngest nations in the world, with a median age of 28 years. India's demographic dividend is set to rise with the proportion of population in the working agegroup of 15-64 years expected to rise from 64.1 Percent in 2010 to 68.5 Percent by 2035. Additionally, India's millennial population of 333 million and Gen Z population of 375 million provides huge growth opportunity. This clearly highlights that contrary to other G3 and Asian countries, India's working population has not peaked and will continue to grow for the next three decades.

Increase in life expectancy and rising aspirations of the young working population will lead to more investments in the capital markets

Underpenetrated Indian Market

As on March 2021, India's Demat account penetration as a proportion of the total population stands at ~4.1 Percent. This number is quite low as compared to developed economies of US and China and provides ample scope for further additions. With ~70 Percent of the population residing in Tier II, III and beyond cities, India is at a cusp of a major growth opportunity for a sustained period of time. This will be largely tapped by digital players who are designed to benefit from the digital highways created as they enter newer markets thus deepen penetration.

Industry Regulations

The market regulators, from time to time have introduced new regulations in order to protect the interest of retail investors. During the last financial year, a number of new regulations came into effect which will have a far reaching positive impact on the market especially from the point of view of retail investors. Alternative Risk Management Framework from Multi Commodity Exchange of India Limited (MCX) Upfront margin for cash segment Pledge-Repledge Peak margin for intraday trading In the light of the unprecedented event of negative crude oil price in April 2020, SEBI prescribed an Alternative Risk Management Framework that would be applicable in case of near zero and/or negative price for any underlying commodity/futures. From September 2020, SEBI mandated its trading and clearing members to mandatorily collect and report upfront margins so collected from clients' basis the predefined margin fulfilment criteria for various stocks, for trades executed in the cash segment. SEBI, also introduced a new pledge-repledge-unpledge mechanism for stocks to safeguard investors from brokers misusing client securities entrusted to them. With this regulation, the fully paid stocks now remain in the clients Demat account with an OTP based pledging process to enable collateralise the position / provide margin trade funding (MTF), with the broker / exchange. The peak margin regulations being implemented in four phases from December 2020 onwards envisage curtailing the leverage exposure offered and consumed by clients to a maximum of 4x to 1x over the four phases of implementation. All the above regulations are in the best interest of the retail investors and will further help expand the market.

Challenges

Retail participation and inflows into the equity market are heavily influenced by market performance and sentiments; any downturn or volatility could make them move away from equity markets and push towards less riskier assets Political instability in India or anywhere in the world, harsh protectionist measures by larger economies, or faster than-required tightening of monetary policy could impact growth and global trade

EQUITY MARKETS

Indian equities entered a bull market environment in FY2021 after first dipping into bear market towards the end of FY2020 on COVID-19 fears. In one of the most spectacular rallies since FY2010 post the GFC (Global Financial Crisis), Indian benchmark index (NIFTY50) rallied 71% during FY2021. Unlike the pre-COVID period, the rally was broadbased with small and midcaps outperforming headline indices like the NIFTY50. Also there were signs of a return to value investing from growth investing after several years of underperformance by the former class of stocks. Bullish sentiment for Indian equities was further fueled by the expansionary FY2022 Union Budget. It provided for a counter-cyclical fiscal policy with focus on reviving growth, while ensuring adequate resources for tackling the pandemic, by expanding the fiscal deficit to a higher than expected level of 9.5% for FY2021 and 6.8% for FY2022.

ABOUT COMFORT COMMOTRADE LIMITED

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 has altered its Main Object at the ExtraOrdinary General Meeting held on March 24, 2021. 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 one Wholly Owned Subsidiary Companies viz. Anjali Trade Link FZE in U.A.E. incorporated on January 28, 2014.

SWOT ANALYSIS

Strengths

- Strong Annual EPS Growth
- Rising ROE, Momentum and Earnings Yield
- Company with Low Debt
- Experienced Promoters and Management Team
- Cordial relationships with Customers
- Young enthusiastic Directors

Weaknesses

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

Opportunities

- Covid has accelerated this growth of investors coming to the market through digital platform.
- Establishment of market in neighboring states
- Despite the short-term impact of COVID-19, India is expected to be a relatively high growth economy in the medium to longer term and this augurs well for the capital markets.
- Potential to increase the business in the existing facility
- The young working population is expected to increasingly channel a higher share of their savings into financial assets.

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
- As the Company's performance is dependent on the health of capital markets, it faces the risk of a downturn in the event of slowing economic growth and/or worsening macro-economic environment. Any events that impact the broader economy, such as rising crude oil prices, depreciating currency, worsening current account deficit, rising inflation, a bad monsoon, slowdown in corporate earnings, rising NPAs, slowdown in foreign investment inflows, etc. impact the capital market, thereby posing risks to the Company. Other challenges that may drive away the DIIs include rising real estate and gold prices, which may provide other attractive investment options.

- The Company faces significant competition from other businesses seeking to attract its customers'/clients' financial assets. In particular, it competes with other Indian and foreign brokerage houses, discount brokerage companies, investment banks, public and private sector commercial banks and asset managers, among others, operating in the markets in which it is present. The Company competes on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience.

HUMAN RESOURCES(HR)

As on March 31, 2021, the Company had a total head count of 12 employees. The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential.

FINANCIAL HIGHLIGHTS

At Standalone Level, therevenue from operations has increased to ₹ 7,891.12 Lakhs for the F.Y. as compared to ₹ 3,520.81 Lakhs in the Previous Year. The Net Profit for the F.Y. increased to ₹ 1,193.71 Lakhs against ₹ 171.70 lakhs reported in the Previous Year.

The Consolidated revenue from operations for the F.Y. has increased to ₹ 7,923.50 Lakhs as compared to ₹ 3,597.27 Lakhs in the Previous Year. The Net Profit for the F.Y. has increased to ₹ 1,182.38 Lakhs as against ₹ 160.83 Lakhs in the Previous Year.

Details of Significant changes, if any, in the Key Financial Ratios of the Company are as follows:

Key Ratios	FY20-21		FY19-20	
	Standalone	Consolidated	Standalone	Consolidated
Debt/Equity Ratio	0.37	0.37	0.02	0.02
Return on Net worth	0.45	0.40	0.12	0.09
Interest Coverage Ratio	44.63	44.27	44.66	42.82
Net profit Ratio	0.15	0.15	0.05	0.04
Return on Capital Employed	0.54	0.48	0.18	0.14
EPS	11.91	11.80	1.71	1.61

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Board has put in place various internal controls to be followed by your Company to ensure that the internal control mechanisms are adequate and are effective. The Board has automated most of the key areas of operations and processes, to minimize human intervention. The design, implementation and maintenance of adequate internal financial controls are such that they operate effectively and ensure accuracy and completeness of the accounting records.

The operational processes are adequately documented with comprehensive and well defined Standard Operating Procedures. This includes the financial controls in the form of maker and checker being with separate individuals. The Board, with a view to ensure transparency, has also formulated various policies and has put in place appropriate internal controls for the procurement of services, materials, fixed assets, monitoring income streams, investments and financial accounting.

Internal control measures includes adherence to systemic controls, information security controls, as well as, role based/ need based access controls. Further, the existing systems and controls are periodically reviewed for change management in the situations of introduction of new processes / change in processes, change in the systems, change in personnel handling the activities and other related activities.



The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The internal financial control procedure adopted by the Company is adequate for safeguarding 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

The Audit Committee of the Company reviews and recommends the unaudited quarterly financial statements and the annual audited financial statements of your Company to the Board for approval. Your Company has appointed a firm of chartered accountants to conduct independent financial and operational internal audit in accordance with the scope as defined by the Audit Committee. The reports from the Internal Auditors are reviewed by the Audit Committee on periodic basis and the Internal Auditor have been advised to issue flash reports, if required. Further, all related party transactions are placed before the Audit Committee and are approved / ratified by it after deliberations.

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. The major risks identified by the business are systematically addressed through mitigating actions on a continuing basis and cost-effectively risk are controlled to ensure that any residual risks are at an acceptable level. Whilst it is not possible to eliminate the risk absolutely effort is underway to actively promote and apply best practices at all levels and to all its activities including its dealing with external partners. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. Further, your Company aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

COVID-19 IMPACT

The COVID-19 pandemic has emerged as a global challenge, creating disruption across the world. Capital markets and banking services have been declared as essential services and accordingly have been continuing the operation with minimal permitted staff. However, the other employees were encouraged to work from home. The physical and emotional wellbeing of employees continues to be a top priority for the Company. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchange and Depository Participants have been fully automated and seamless processes.

The company has been operating in normal course and there have been no adverse impacts on the liquidity, revenues or operational parameters during the F.Y. Most of your Company's costs are flexible; and have been managed prudently. In stark contrast to the general perception, this unprecedented crisis has hastened the adoption of digital processes and systems across the entire country and the industry.

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. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

This Page is Left Intentionally Blank



Independent Auditors' Report to the Members of Comfort Commotrade Limited

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Comfort Commotrade Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Change in Equity and Standalone Cash Flow Statement and notes to the standalone financial statement for the year then ended, with a summary of significant accounting policies and other explanatory information (hereinafter referred to as a "Standalone Financial Statement").

In our opinion, and to the best of our information and according to the explanations given to us, except the possible effects of matter described in basis for qualified opinion section of our report,

the accompanying standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standards Rules 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and of the profit and other comprehensive income, changes in equity and cash flow for the year ended on that date.

Basis for Qualified Opinion

The company has not provided for the defined benefit obligation in the nature of gratuity based on the requirement of Ind AS- 19 i. e , Employee Benefits which require defined benefits obligation to be recognized based on Actuary Valuation. In absence of the Actuary valuation report, we are unable to quantify the impact of the above on the net profit for the year and liability as on date

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter;

We have no matters to be emphasis

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no Key Audit Matters to communicate in our audit report on the standalone financial statement.

Other Information

(Information other than the Standalone Financial Statements and Auditors Reports Thereon)

The company's management and board of directors are responsible for the other information. The other information comprise the information included in the company's Annual Report, but does not include financial statements and our auditors' report thereon.

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

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appeared to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of other information; we are required to report that fact.

In this connection, we would like to report that the Other Information are not made available to us but the Management has given written representation letter stating that these other information are under progress and will be made available to us prior to issue by the entity to the members.

Accordingly, we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the 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 Standalone Balance Sheet, Statement of Profit and Loss (including other comprehensive income, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except the possible effects of matter described in basis for qualified opinion section of our report, the aforesaid standalone financial statement comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 and;
 - e) On the basis of written representations received from the directors and taken on record by the Board, none of the directors is disqualified as on March 31, 2021, 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 2021 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".
3. 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:
- a) The Company does not have any pending litigations as at 31st March, 2021, which would impacts its financial position.
 - b) 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.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

For Gupta Shyam & Co.

Chartered Accountants

FRN: 103450W

SD/-

Shyamsunder Gupta

(Proprietor)

M.N.: 038484

Mumbai; 21st June, 2021

UDIN: 21038484AAAAAR4686



Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date of Comfort Commotrade Ltd. for FY 21

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, title deeds of the immovable properties are held in the name of the company .
- ii. As explained to us, the inventory of shares & securities and gold & silver 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 temporary unsecured loans to the parties covered in the register maintained under Section 189 of the companies Act, 2013. There was no amount balance to be recovered as on date.
 - a) As per the information and explanation given , the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
 - b) The loan is given on temporary basis and recoverable on demand therefore schedule of repayment of principal and payment of interest has not been stipulated
 - c) As there was no stipulation hence the amount was not overdue for more than ninety days, and the company has already recovered of the principal and interest;
- 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 Commodity broking, trading in commodity, shares and others & 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, , custom duty, cess and GST dues applicable to it. further , no undisputed amounts payable in respect of income tax, custom duty, GST and other taxes and cess were in arrears, as at 31st March ,2021 for a period of more than six month form the date they become payable, except income tax demand payable of Rs 402620 & Rs 88280 for AY 2014-15 & 2017-18 respectively .

- 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 GST which have not been deposited on account of any dispute, except the DDT payable of Rs 395070 for AY 2014-15 .
- 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, debentures and Government.
- 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. Managerial remuneration has been paid or provided during the year in accordance with the relevant provision mandated by the provisions of section 197 read with Schedule V of the Companies Act,.
- 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

Mumbai; 21st June, 2021
UDIN: 21038484AAAAAR4686



Annexure – 2 to the Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Comfort Commotrade Limited for the FY 21

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS 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 March 2021, 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

Mumbai; 21st June, 2021

UDIN: 21038484AAAAAR4686



Standalone Balance Sheet as at March 31, 2021

(Amount in INR)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	1,65,300	2,63,950
(b) Other Intangible asset	2	2,00,000	4,00,000
(c) Investment property	3	<u>1,86,00,000</u>	<u>-</u>
		1,89,65,300	6,63,950
(d) Financial Assets			
(i) Investments	4	2,45,36,456	2,45,36,456
(ii) Other Financial Assets	5	30,59,500	30,59,500
		2,75,95,956	2,75,95,956
(e) Other non-current assets	6	3,19,47,960	6,86,38,049
(2) CURRENT ASSETS			
(a) Inventories	7	23,45,53,464	5,00,28,379
(b) Financial Assets			
(i) Investments	8	49,82,284	1,10,24,897
(ii) Trade receivables	9	96,58,849	21,67,873
(iii) Cash and cash equivalents	10	1,07,77,990	53,53,187
(iv) Bank balances other than (iii) above	11	1,06,36,319	46,36,319
(v) Other Financial Assets	12	<u>1,13,41,854</u>	<u>-</u>
		4,73,97,296	2,31,82,277
(c) Other current assets	13	<u>98,77,652</u>	<u>1,06,76,562</u>
TOTAL ASSETS		<u>37,03,37,627</u>	<u>18,07,85,173</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	10,02,00,000	10,02,00,000
(b) Other Equity*		<u>16,41,28,859</u>	<u>4,47,57,827</u>
		26,43,28,859	14,49,57,827
LIABILITIES			
Non-current liabilities			
(a) Deferred tax liabilities (Net)	15	-	39,295
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,72,89,373	17,86,650
(ii) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	96,37,719	2,23,83,503
(iii) Other financial liabilities	18	<u>3,84,21,941</u>	<u>25,35,979</u>
		8,53,49,033	2,67,06,133
(b) Other Current Liabilities	19	13,21,879	7,81,899
(c) Provisions	20	3,37,000	-
(d) Current Tax Liabilities(Net)	21	<u>1,90,00,857</u>	<u>83,00,019</u>
TOTAL EQUITY AND LIABILITIES		<u>37,03,37,627</u>	<u>18,07,85,173</u>

Significant Accounting Policies (1) and Notes from 2-39 are integral part of financial statements

* Refer Statement of changes in equity

As per our report of even date

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

Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Ankur Agrawal
Director
DIN : 06408167

Shyamsunder Gupta
Proprietor
M. No. 038484

Dolly Karia
Company Secretary

Mumbai, 21 st June,2021

Mumbai, 21 st June,2021

Standalone Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from Operations	22	78,91,11,637	35,20,80,642
II Other Income	23	1,25,35,867	37,62,105
III Total Revenue (I + II)		80,16,47,504	35,58,42,747
IV Expenses			
Purchases of Stock-in-Trade	24	75,66,39,091	27,00,95,441
Changes in Inventories of Stock-in-trade	25	(18,45,25,084)	2,03,31,394
Employee Benefits Expenses	26	1,11,06,558	83,72,421
Finance Costs	27	32,18,965	5,89,199
Depreciation and Amortization Expense	2	2,98,651	4,14,633
Other Expenses	28	7,44,78,073	3,03,14,336
Total Expense		66,12,16,254	33,01,17,425
V Profit before Exceptional Items & Tax (III-IV)		14,04,31,250	2,57,25,322
VI Exceptional Items		-	-
VII Profit before Tax (V-VI)		14,04,31,250	2,57,25,322
VIII Tax Expense:			
(a) Current Tax		2,06,91,874	86,05,460
(b) Deferred Tax		(39,297)	(78,711)
(c) Tax of Earlier Year		4,07,641	28,973
		2,10,60,218	85,55,722
IX Profit After Tax for the Year (VII-VIII)		11,93,71,032	1,71,69,600
X Other Comprehensive Income			
"A(i) Items that will be reclassified to profit or loss (Net of Tax)"		-	-
(ii) Tax relating A(i) above		-	-
"B(i) Items that will not be reclassified to profit or loss (Net of Tax)"		-	-
(ii) Tax relating B(i) above		-	-
XI Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		11,93,71,032	1,71,69,600
XII "Earnings Per Equity Share (Face Value ₹ 10/- Per Share):"	29		
Basic & Diluted (₹)		11.91	1.71
Significant Accounting Policies (1) and Notes from 2-39 are integral part of financial statements	1		

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450WShyamsunder Gupta
Proprietor
M. No. 038484

Mumbai, 21 st June, 2021

Rajeev Pathak

Whole-time Director & CFO
DIN : 08497094

Mumbai, 21 st June, 2021

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary



Standalone Cash Flow Statement for the year ended 31st March, 2021

(Amount in INR)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	14,04,31,250	2,57,25,322
Adjustments for :		
Interest Paid	32,18,965	5,89,199
Depreciation	2,98,651	35,17,616
Operating Profit before Working Capital change	14,39,48,866	2,67,29,154
Adjustments for :		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(18,45,25,084)	2,03,31,394
Trade receivables	(74,90,975)	41,64,730
Other Bank Balances	(60,00,000)	(1,36,319)
Other non-current financial assets	-	(2,50,000)
Other current financial assets	(1,13,41,854)	
Other current assets	7,98,910	(86,84,715)
Other non-current assets	3,66,90,089	(17,18,68,914)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(1,27,45,784)	62,76,557
Other Financial liabilities	3,58,85,962	(73,37,683)
Other Current liabilities	5,39,980	2,68,955
Short-term provisions	3,37,000	-
Long-term provisions	-	2,40,17,157
Cash Generated From Operations	(39,02,891)	(28,28,015)
Income Tax paid	1,03,98,677	6,74,352
NET CASH FROM OPERATING ACTIVITIES Total (A)	(1,43,01,568)	(35,02,367)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	60,42,613	11,79,323
Investment Property (Purchased)/Sold	(1,86,00,000)	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(1,25,57,387)	11,79,323
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Share Premium	-	-
Dividend Paid	-	-
Loan taken / (Repaid) in Secured Loan	3,55,02,722	17,86,650
Interest paid	(32,18,965)	(5,89,199)
NET CASH FROM FINANCING ACTIVITIES Total (C)	3,22,83,758	11,97,451
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	54,24,802	(11,25,593)
Cash and Cash Equivalents -- Opening Balance	53,53,187	64,78,780
Cash and Cash Equivalents -- Closing Balance	1,07,77,989	53,53,187
	(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
ICAI-FRN : 103450W

Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Ankur Agrawal
Director
DIN : 06408167

Shyamsunder Gupta
Proprietor
M. No. 038484

Dolly Karia
Company Secretary

Mumbai, 21 st June,2021

Mumbai, 21 st June,2021

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL & OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

(Amount in INR)

Particulars	Amount(₹)
As at 31 March, 2020	10,02,00,000
Changes in equity share capital	-
As at 31 March, 2021	10,02,00,000

B OTHER EQUITY

(Amount in INR)

Particulars	Other Equity		
	Share Premium	Retained Earnings	Total other Equity
As at 31st March, 2020	21,75,000	4,25,82,827	4,47,57,827
Profit/ (Loss) for the year	-	11,93,71,032	11,93,71,032
Other comprehensive income for the year(Net of Tax)	-	-	-
As at 31st March, 2021	21,75,000	16,19,53,859	16,41,28,859

As per our report of even date

For Gupta Shyam & Co.
Chartered Accountants

ICAI-FRN : 103450W

Shyamsunder Gupta
Proprietor

M. No. 038484

Mumbai, 21st June,2021

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Mumbai, 21st June,2021

Ankur Agrawal

Director

DIN : 06408167

Dolly Karia

Company Secretary



Standalone - Notes forming integral part to financial statements for the year ended March 31, 2021

Note 1- Company Overview, Basis for preparation & presentation & Significant accounting policies

- a) General Information:** Comfort Commotrade Limited ("the Company") is a limited company incorporated under the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is a member of MCX and is primarily engaged in the business of commodity market and equity market.

The financial statements for the year ended on 31st March 2021 were approved for issuance by the Board of Directors of the Company on 21st June, 2021

b) Basis of Preparation of Financial Statement

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016.

The Financial Statement have been prepared on accrual basis and under the historical cost basis, except the items those are measured at the fair market value as required by the relevant Ind-AS.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

c) Composition of Financial Statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Significant Accounting Policies & Notes to Financial Statements

d) Summary of significant accounting policies and explanatory notes :

1. 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 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.
6. All other income and expenses are generally accounted on accrual basis except debenture interest, interest receivable from/ payable to Government on tax refunds / late payment of taxes, duties and levies etc.
7. Profit/ loss from derivatives is recognized on mark to market basis

2. Property, Plant and Equipment:**Tangible assets:**

Depreciation on fixed assets is provided to the extent of depreciable amount on SLM over the useful life of the assets in the manner prescribed in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment are added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

The residual value, useful life and method of depreciation of the property, plant and equipments are reviewed at each financial year and adjusted prospectively, if appropriate.

Any revaluation of asset is recognized in other comprehensive income and shown as revaluation reserve in other equity.

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

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.

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.

3. Impairment of Assets

The carrying amounts of assets are viewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

4. Foreign Currency transactions and translations

The functional currency of the Company is Indian Rupee (₹). Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which it arises.

5. Employee Benefits :

- a. Short terms employee benefits are charged to the profit and loss account as and when incurred



- b. Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.
- c. Gratuity and Leave encashment payments are accounted for on Payment basis.

6. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on last day of the financial year, scrip has been valued at last traded price. Wherever quotations are not available due to scrip has been suspended / delisted for a considerable period of time by stock exchanges has been valued at nil rate. Further cost of Bonus shares is taken as nil.

7. Trade Receivables

Trade receivables are carried at original contract value less of any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off directly in the P&L a/c.

8. Cash and Cash Equivalent

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

9. Current & Deferred Taxes

Current Income Tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

10. Earnings per Share

In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the shares outstanding). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares adjusted for any stock splits and issues of bonus shares effected prior to the approval of the financial statements by the Board of Directors.

11 Financial instruments:**i) Financial Assets****a. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent Measurement**1. Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less accumulated impairment if any.



d. Other Equity Investments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

- **Investments in equity instruments at FVTPL:** Investments in equity instruments are classified as at FVTPL, unless the Company irrevocable elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.
- **Investments in equity instruments at FVTOCI:** On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

e. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

f. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii) Financial Liabilities

a) Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

12. Leases

Finance Lease : Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease : Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

Company's lease agreements having period of twelve months or less, hence all lease agreements are short term.

13. Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are recognized as expense in the period in which they are incurred.

14. Operating Cycle –current versus non-current classification

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

15. Provisions, Contingent Liabilities and Contingent Assets**a) Provisions**

The Company creates a provision when there is 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

b) Contingent Liabilities:

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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

c) Contingent Assets:

Contingent assets are not recognized in the financial statement. However, contingent assets are assessed continuously and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.



16. Key Accounting Judgment, Use of Estimates & Assumptions:

In the application of the Company's accounting policies, which are described in note (e) below and preparing these financial statements, the management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Note - 2 :- Property, Plant and Equipment

(Amount in INR)

Sr. No	Particulars	Gross Block			Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2021	Balance as at 31 March, 2020
I	Tangible Assets									
1	Computer & Software	6,83,673	-	-	6,83,673	6,68,014	15,659	-	6,83,673	15,659
2	Motor Car	7,71,986	-	-	7,71,986	5,23,695	82,992	-	6,06,687	2,48,291
	SUB TOTAL (A)	14,55,659	-	-	14,55,659	11,91,709	98,651	-	12,90,360	2,63,950
II	Intangible Assets									
1	MCX Membership Fees	20,00,000	-	-	20,00,000	16,00,000	2,00,000	-	18,00,000	4,00,000
	SUB TOTAL (B)	20,00,000	-	-	20,00,000	16,00,000	2,00,000	-	18,00,000	4,00,000
	Total [A + B] (Current Year)	34,55,659	-	-	34,55,659	27,91,709	2,98,651	-	30,90,360	6,63,950
	(Previous Year)	34,55,659	-	-	34,55,659	23,77,076	4,14,633	-	27,91,709	10,78,583

Note 3 : Investment Property

(Amount in INR)

Particulars	Investment in Office Premises	Total
Gross Carrying Amount as at April 01, 2020	-	-
Additions	1,86,00,000	1,86,00,000
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2021	1,86,00,000	1,86,00,000
Net carrying amount as at March 31, 2021	1,86,00,000	1,86,00,000
Net carrying amount as at March 31, 2020	-	-

Notes:

- (a) For investment property acquired during the year and the amortised cost included the transaction cost also . Management has decided not to amortised the cost during the year because it has been acuires in the January 2021 subjected to transfer & other formalities.

(b) Fair Value

As at March 31, 2021 the fair value of property is ₹ 1,86,00,000 same as the agreement value because it has been acquired in January 2021 hence management has not opted for fresh valuation from certified valuer within very short period looking to the nature of the asset.

Note - 4- Non Current Investments**(Amount in INR)**

Particulars	Units	Cost as on 31.03.2021	Units	Cost as on 31.03.2020
In Equity Shares of Subsidiary Companies - Unquoted Fully paid-up				
Anjali Tradelink FZE	-	2,45,36,456	-	2,45,36,456
(35 Shares of ₹ 1,000 AED)				
TOTAL	-	2,45,36,456	-	2,45,36,456

Note 5 - Other Financial Asset**(Amount in INR)**

Particulars	As at March 31, 2021	As at March 31, 2020
(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	5,60,000	5,60,000
TOTAL	30,59,500	30,59,500

Note 6 - Other non-current Asset**(Amount in INR)**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Margin	3,15,00,000	6,81,90,089
(b) Balances with Statutory/Government Authorities	4,47,960	4,47,960
TOTAL	3,19,47,960	6,86,38,049

Note 7 - Inventories**(Amount in INR)**

Particulars	As at March 31, 2021	As at March 31, 2020
Stock-in-trade		
Shares *	23,01,54,064	4,78,07,012
Commodity	43,99,400	22,21,367
TOTAL	23,45,53,464	5,00,28,379

* Shares worth of ₹ 470.24 lakhs have been pledge as collateral securities towards loan facility with a NBFC


Note 8 - Investments

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
In Mutual Fund of Others - Quoted Fully paid-up		
Edelweiss Stressed and Troubled Assets Revival Fund - 1	49,82,284	1,10,24,897
(MV is ₹ 49,82,284/- Previous Year MV ₹1,10,24,897/-)		
TOTAL	49,82,284	1,10,24,897

Note 9- Trade Receivables

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Others	25,13,145	21,67,873
Related party	71,45,704	-
TOTAL	96,58,849	21,67,873

Note 10 - Cash & Cash equivalents

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
Cash & Cash Equivalents		
(a) Cash-in-hand	1,35,117	76,385
(b) Balances with Banks :		
- Current Accounts	97,62,568	44,47,732
(c) Term Deposits (Maturity upto 3 months) (Under lien with Banks towards OD facility)	8,80,305	8,29,070
TOTAL	1,07,77,990	53,53,187

Note 11 - Bank Balances - Others

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Term Deposits (Maturity over 3 months but less than 12 months) (Underline with banks towards on facility)	1,05,00,000	45,00,000
(b) Bank Balance in un-paid dividend account	1,36,319	1,36,319
TOTAL	1,06,36,319	46,36,319

Note 12 - Other Financial Asset

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Advances recoverable in cash or in kind for value to be received	1,13,41,854	-
TOTAL	1,13,41,854	-

Note 13 - Other Current Assets

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
(a) FDR Interest Receivable	70,138	75,681
(b) TDS receivable from Exchange	44,770	24,359
(c) GST ITC	26,99,972	13,92,861
(d) Prepaid Expenses	54,522	11,261
(e) Other Advances	37,000	-
(f) Security Deposit		
To related parties	69,71,250	79,72,400
To others	-	12,00,000
TOTAL	98,77,652	1,06,76,562

Note 14 - Equity Share Capital

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Authorised :		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	11,05,00,000	11,05,00,000
TOTAL	11,05,00,000	11,05,00,000
Issued, Subscribed and Paid-up :		
1,00,20,000 (1,00,20,000) Equity Shares of ₹ 10/- each fully paid up	10,02,00,000	10,02,00,000
TOTAL	10,02,00,000	10,02,00,000

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

No. of Shares held by	As at March 31, 2021		As at March 31, 2020	
	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	11,05,000	11.03%	11,05,000	11.03%

Note 15 - Deferred Tax Liabilities (Net)

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities	-	39,295
(Timing difference on account of depreciation)		
TOTAL	-	39,295

Note 16 - Borrowings

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
From banks		
Secured *	92,64,100	17,86,650
Unsecured	-	-
	92,64,100	17,86,650
*Secured loans are liened against FDR with Union Bank of India		
From Related parties		
Secured	-	-
Unsecured	2,80,25,273	-
	2,80,25,273	-
TOTAL	3,72,89,373	17,86,650

Note 17 - Trade Payables

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Current payables (including acceptances)		
i) Total dues to MSME	-	-
ii) Total dues to other than MSME	96,37,719	2,23,83,503
TOTAL	96,37,719	2,23,83,503

Note 18 - Other Financial Liabilities

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Deposits / Margin Received	3,19,09,259	8,35,957
(b) Expenses Payables	65,12,682	17,00,022
TOTAL	3,84,21,941	25,35,979

Note 19 - Other Current Liabilities

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Duties & Taxes payable	3,85,560	6,45,580
(b) Un-paid Dividend Balance	1,36,319	1,36,319
(c) Other Payables	8,00,000	-
TOTAL	13,21,879	7,81,899

Note 20 - Provisions

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
For Staff benefits	3,37,000	-
TOTAL	3,37,000	-

Note 21 - Current Tax Liabilities

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (Net)	1,90,00,857	83,00,019
TOTAL	1,90,00,857	83,00,019

Note 22 - Revenue from Operations

(Amount in INR)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from Operation		
Sales of Shares	40,29,10,516	23,74,77,896
Profit from F&O and Non delivery Trading (Net of loss)	14,31,61,760	10,90,58,524
Sales of Commodity	23,98,68,491	-
Income from brokerage ,etc	31,70,870	55,44,222
TOTAL	78,91,11,637	35,20,80,642


Note 23 - Other Income

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest received	93,73,226	28,59,867
Short Term Capital Gain/ (Loss) on shares	18,47,770	-
Income from Investment in MF	72,687	-
Dividend Income from Shares & MF	12,34,214	6,13,896
Miscellaneous Income	7,970	1,23,132
Interest on I.T. Refund	-	1,65,210
TOTAL	1,25,35,867	37,62,105

Note 24 - Purchases of stock - in Trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Shares	47,07,69,712	27,00,95,441
Commodity	28,58,69,379	-
TOTAL	75,66,39,091	27,00,95,441

Note 25 - Changes in Inventories of Stock-in-trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year		
Shares	23,01,54,064	4,78,07,012
Commodities	43,99,400	22,21,367
Inventories at the beginning of the year		
Shares	4,78,07,012	6,81,14,368
Commodities	22,21,367	22,45,406
Net (Increase) / Decrease in Inventories	(18,45,25,084)	2,03,31,394

Note 26 - Employee Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries , Bonus & Allowances	1,08,59,416	80,13,439
Staff Welfare Expenses	69,199	50,357
Staff Insurance Expenses	40,420	40,033
Staff PF Expenses	1,37,523	2,68,592
TOTAL	1,11,06,558	83,72,421

Note 27 - Finance Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest paid		
To Bank	2,37,475	17,519
To Others	14,28,364	5,71,680
To Interest on Income tax	15,53,126	5,89,199
TOTAL	32,18,965	5,89,199

Note 28 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Annual Subscription fees	30,000	30,000
Advertisement Expenses	21,257	22,093
Annual Listing Fees	3,00,000	3,00,000
Annual Custodial Fees	1,11,000	93,500
Bad-Debts W/off	9,91,060	1,12,54,318
Bank Charges & Commission	19,936	11,387
Business Development Expenses	6,23,84,210	1,17,09,362
Conveyance Expenses	1,68,318	1,50,343
Commission & Brokerage Paid	11,34,931	18,25,029
Director's Sitting Fees	3,50,000	2,60,000
Insurance Expenses	14,064	15,216



Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal & Professional Fees	36,58,268	7,37,747
Miscellaneous Expenses	5,98,423	7,29,302
Networking Charges	1,55,337	3,70,497
Postage & Courier Expenses	1,01,410	1,11,863
Printing & Stationery Expenses	1,12,481	1,43,482
Payments to Auditors :		
- Statutory & Other Audit fees	3,60,000	2,05,000
- For Certification	18,500	11,000
Repair & Maintenance Expenses	1,30,470	1,63,898
Rent Expenses	11,01,971	11,28,000
Share Trading Expenses	12,47,542	6,42,753
Sundry debit balance w/off	12,00,000	67,773
Telephone Expenses	1,50,436	1,55,673
Travelling Expenses	1,18,458	1,76,100
TOTAL	7,44,78,073	3,03,14,336

Note 29 - Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	11,93,71,032	1,71,69,600
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	11,93,71,032	1,71,69,600
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	11.91	1.71

Note 30- Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	2020-2021	2019-2020
(A) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	-	1,58,00,000
(iii) Other contingent liabilities	-	-
(iv) Income tax demand pending for rectification*	8,85,970	8,85,970
(B) Capital Commitment	-	-
Total	8,85,970	1,66,85,970

*Company does not expect any outflow on account of economic resources in respect of above.

31.	Payments to Auditor	2020-2021	2019-2020
	For Statutory Audit	2,40,000	1,10,000
	For Limited Review	80,000	60,000
	For Tax Audit	40,000	35,000
	For Certification	18,500	11,000
		₹ 3,78,500	₹ 1,95,000

32. Company's accounting policy in respect of Employees benefit is not as per the requirements of Ind-As-19 applicable to the company, accordingly statutory auditor has given a qualified report on this aspect for non-provision of employees retirement benefits in the books of account for the year under reviewed.

33. There are no dues to Micro and Small Enterprises as at 31st March, 2021. 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.

34. Segment Reporting :-In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS-108 as specified under section 133 of the Companies Act, 2013.

35. Related Parties Disclosure and transaction entered with them with closing balances

In accordance with the Ind AS-24 relating to Related Party Disclosures, Information pertinent to related party transaction is given as under:-

A. Name of the related parties & description of relationship

a) Key Managerial Personnel, & their Relatives:

- i. Mr. Rajeev Pathak (Whole-time Director & CFO)
- ii. Ms. Dolly Karia (CS)
- iii. Mr. Shrikant Tiwari (CFO) (resigned w.e.f. October 26, 2020)



b) Non-executive & Independent directors & their Relatives:

- i. Mr. DevendraLal Thakur (Independent Director)
- ii. Mr. Milin Ramani (Independent Director)
- iii. Ms.Divya Padhiyar (Independent Director) (resigned w.e.f. February 12, 2021)
- iv. Mrs. Apeksha Kadam (Non-Executive Non-Independent Director)
*appointed Additional Director w.e.f February 12, 2021
- v. Mr. Ankur Agrawal (Non-Executive Non-Independent Director)

c) Promoters & their Relatives:

- i. Mr. Ankur Agrawal (Director & Promoter)
- ii. Mr. Bharat Shiroya (Promoter)
- iii. Ms. Deepika Agrawal (Promoter & Relative)
- iv. Mrs. Annu Agrawal (Promoter & Relative)
- v. Mr. Anil Agrawal (Promoter & Relative)
- vi. Anil Agrawal –HUF (Promoter)
- vii. Comfort Intech Ltd. (Promoter)

d) Subsidiary Company:

Anjali Tradelink FZE- Wholly owned Subsidiary at Hamriyah, Sharjah - UAE

e) Group Companies:

- i. Comfort Securities Limited
- ii. Luharuka Media & Infra Limited
- iii. Luharuka Tradelink Private Limited
- iv. Comfort Fincap Limited

B. Details of related party transactions during the year:

Sr. No.	Particulars	Key Managerial Personnel , Non-Executive & Independent directors	Promoter & their Relatives	Group Companies
A	Expenses			
1	Brokerage paid			
	Comfort Securities Limited	-	-	75,253 (12,429)
	Demat Charges paid			
	Comfort Securities Limited	-	-	1,180 (4,395)
	Rent paid			
	Luharuka Tradelink Pvt. Ltd	-	-	6,00,000 (6,00,000)
	Annu Agrawal	-	3,28,000 (2,64,000)	-

Sr. No.	Particulars	Key Managerial Personnel , Non-Executive & Independent directors	Promoter & their Relatives	Group Companies
	Anil Agrawal HUF	- -	88,000 (2,64,000)	- -
2	Salary paid			
	- Dolly Karia	4,20,731 (3,39,826)	- -	- -
	- Rajeev Pathak	17,25,000 (13,28,229)	- -	- -
	- Shrikant Tiwari	1,08,000 (6,04,193)	- -	- -
3	Director Sitting fee Paid			
	Annu Agrawal	- -	- (15,000)	- -
	Ankur Agrawal	- -	85,000 (55,000)	- -
	Devendralal Thakur	70,000 (90,000)	- -	- -
	Jugal Thacker	- (10,000)	- -	- -
	Bharat Shiroya	- (5,000)	- -	- -
	Milin Ramani	90,000 (60,000)	- -	- -
	Divya Padhiyar	80,000 (20,000)	- -	- -
	Rajeev Pathak	20,000 (5,000)	- -	- -
	Apeksha Kadam	5,000 -	- -	- -
	Interest paid			
	Luharuka Media & infra ltd	- -	- -	- (9,250)
	Comfort Securities Ltd.	- -	- -	4,87,133 -
	Comfort Fincap Ltd.	- -	- -	5,67,863 -
B	Income			
	Interest received			
	Comfort Capital Pvt. Ltd.	- -	- -	20,65,170 -



Sr. No.	Particulars	Key Managerial Personnel , Non-Executive & Independent directors	Promoter & their Relatives	Group Companies
	Comfort Fincap Ltd.	- -	- -	13,15,720 -
C	Short Term Loans & Advance taken			
	Luharuka Media & Infra Ltd.	- -	- -	- (2,25,00,000)
	Comfort Securities Ltd.	- -	- -	3,15,00,000 -
	Comfort Fincap Ltd.	- -	- -	6,20,00,000 -
	Short Term Loans & Advance re-paid			
	Luharuka Media & Infra Ltd	- -	- -	- (2,25,00,000)
	Comfort Securities Ltd.	- -	- -	3,15,00,000 -
	Comfort Fincap Ltd.	- -	- -	3,45,00,000 -
D	Short Term Loans & Advance given			
	Comfort Capital Pvt. Ltd.	- -	- -	5,05,00,000 -
	Comfort Fincap Ltd.	- -	- -	4,50,00,000 -
	Short Term Loans & Advance received back			
	Comfort Capital Pvt. Ltd.	- -	- -	5,05,00,000 -
	Comfort Fincap Ltd.	- -	- -	4,50,00,000 -
E	Security Deposit paid			
	Luharuka Tradelink Pvt Ltd	- -	- -	80,000 (85,00,000)
	Annu Agrawal	- -	1,53,000 -	
	Security Deposit received back			
	Luharuka Tradelink Pvt Ltd	- -	- -	10,68,750 -
	Annu Agrawal	- -	1,65,400 (8,87,600)	- -
	Anil Agrawal HUF	- -	- (9,00,000)	- -

Figures in bracket relates to previous year.

D) Balance at the year end with the related parties:**As on 31-3-2021****As on 31-3-2020**

Key Managerial person & their relatives	-	-
Non-Executive & Independent Directors & their relatives	-	-
Promoters & their relatives	99,450	12,400
Subsidiaries	2,45,36,456	2,45,36,456
Group Companies	3,49,96,523	79,60,000

36. Deferred Tax:

In accordance with Ind AS -12 relating to "Accounting for Income Taxes", the Company has recognized a net deferred tax asset of ₹ 39,295/- for the year ended on 31st March, 2021 (Previous Year ₹ 78,711/-) therefor net deferred tax liability is reduced to the extent and stood at Rs Nil as on 31st, March 2021

A	ASSETS	Current Year	Previous Year
	WDV as per companies Act : ₹ 3,65,300	-	-
	WDV as per Income Tax Act: ₹ 3,73,182		
B	LIABILITY	Nil	39,295
	Net Deferred (Tax Asset) / Liability (A-B)	-	39,295

37. Company has opted for the option given for lower corporate tax rate as per the provision of section 115BAA, accordingly tax has been calculated as per new scheme of taxation and applicable rates.

38. Covid-19 Impact

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial & commodity markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these financial Statements.

39. The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable. 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**

ICAI-FRN : 103450W

Shyamsunder Gupta
Proprietor
M. No. 038484

Mumbai, 21st June, 2021

Rajeev Pathak

Whole-time Director & CFO
DIN : 08497094

Mumbai, 21st June, 2021

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary



Independent Auditors' Report to the Members of Comfort Commotrade Limited

Report on the audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Comfort Commotrade Limited (the "Parent Company", together referred as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (Including other comprehensive income), Consolidated Statement of Change in Equity and Consolidated Cash Flow Statement and notes to the consolidated financial statements for the year then ended, with a summary of significant accounting policies and other explanatory information (hereinafter referred to as a "Consolidated Financial Statement").

In our opinion, and to the best of our information and according to the explanations given to us, except the possible effects of the matter described in basis for qualified opinion section of our report, and based on the consideration of the report of other auditor on separate financial statement of the such one foreign subsidiary as were audited by other auditor, accompanying consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standards Rules 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021 and of the profit and other comprehensive income, changes in equity and cash flow for the year ended on that date.

Basis for Qualified Opinion

The Parent company has not provided for the defined benefit obligation in the nature of gratuity based on the requirement of Ind AS- 19 i.e., Employee Benefits which require defined benefits obligation to be recognized based on Actuary Valuation. In absence of the Actuary valuation report, we are unable to quantify the impact of the above on the net profit for the year and liability as on date.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no Key Audit Matters to communicate in our audit report on the consolidated financial statement.

Other Information

(Information other than the Consolidated Financial Statements and Auditors Reports Thereon)

The Parent's management and board of directors are responsible for the other information. The other information comprise the information included in the company's Annual Report, but does not include Consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of consolidated financial statements , our responsibility is to read the other information and , in doing so , consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appeared to be materially misstated . If, based on the work we performed, we conclude that there is a material misstatement of other information; we are required to report that fact.

In this connection, we would like to report that the Other Information are not made available to us but the Parent's Management has given written representation letter stating that these other information are under progress and will be made available to us prior to issue by the entity to the members .

Accordingly, we have nothing to report in this regard.

Other Matters

The consolidated Financial Statement include the audited Financial Statement of Anjali Tradelink FZE a foreign subsidiary, whose Financial Statements/ financial information reflect Group's share of total assets of ₹ 678.87 lakh as at 31st March 2021 , Group's share of total revenue of ₹ 32.93 lakh and Group's share of net loss of ₹ 11.33 lakh for the period from 1st, April 2020 to 31st March 2021 , as considered in the Consolidated Financial Statement, which have been prepared as per the accounting principles generally accepted in its country and audited by other independent auditor. The independent auditors' reports on financial statements/Financial Results/financial information of this entity have been furnished to us and our opinion on the Consolidated Financial Statement , in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditor & management conversion certificate and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the related Financial Statement /financial information / conversion statement certified by the Board of Directors.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for matters stated in Section 134(5) of the Companies Act, 2013(the "Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind- AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.This responsibility also includes 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Those charged with governance are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's management.
- Conclude on the appropriateness of Parent's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and consideration of auditor report of other auditor on separate financial statement and other information of the subsidiaries as noted in " Other Matter" paragraph we report, to the extent applicable that:
 - a) We , the other auditor whose report we have relied upon 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 of the aforesaid consolidated Ind-AS financial statement ;
 - b) In our opinion, proper books of account as required by law relating to preparation of above consolidated financial statement have been kept by the Group so far as it appears from our examination of those books and report of other auditor;
 - c) The Consolidated Balance Sheet, Statement of Profit and Loss (including other comprehensive income, and Cash Flow Statement and consolidated statement of change in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except the possible effects of the matter described in basis for qualified opinion section of our report, the aforesaid consolidated financial statement comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 and;
 - e) On the basis of written representations received from the directors and taken on record by the Board, none of the directors is disqualified as on March 31, 2021, 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 2021 in conjunction with our audit of consolidated 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 1".
2. 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 and consideration of auditor report of other auditor on separate financial statement and other information of the subsidiaries as noted in " Other Matter" paragraph :
 - a) The Group does not have any pending litigations as at 31st March, 2021, which would impacts its financial position.
 - b) The Group 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.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2021.

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Mumbai; 21st June, 2021
UDIN: 21038484AAAAAS2322



Annexure – 1

to the independent Auditors' Report of even date on the Consolidated financial statement of Comfort Commotrade Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Comfort Commotrade Limited for the FY 21

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited ("the Group") as of 31 March 2021 in conjunction with our audit of the Consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Paent's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Group'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 Group'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 Group;

- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorizations of management and directors of the Group; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated 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 Group 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 March 2021, based on the internal control over financial reporting criteria established by the Parent's management 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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Mumbai; 21st June, 2021
UDIN: 21038484AAAAAS2322



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(Amount in INR)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	1,65,300	2,63,950
(b) Other Intangible asset	2	2,00,000	4,00,000
(c) Investment property	3	1,86,00,000	1,89,65,300
(c) Financial Assets			-
(i) Investments		-	-
(ii) Other Financial Assets	4	30,59,500	30,59,500
(d) Other non-current assets	5	3,19,47,960	30,59,500
(2) CURRENT ASSETS			
(a) Inventories	6	23,54,27,142	5,00,28,379
(b) Financial Assets			
(i) Investments	7	1,37,93,572	1,73,80,563
(ii) Trade receivables	8	2,10,22,734	1,05,22,432
(iii) Cash and cash equivalents	9	4,02,25,188	3,90,92,028
(iv) Bank balances other than (iii) above	10	1,06,36,319	46,36,319
(v) Other Financial Assets	11	1,13,41,854	9,70,19,668
(c) Other current assets	12	2,72,68,244	-
TOTAL ASSETS		41,36,87,814	22,27,79,586
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	10,02,00,000	10,02,00,000
(b) Other Equity*		19,81,00,086	29,83,00,086
LIABILITIES			
Non-current liabilities			
(a) Deferred tax liabilities (Net)	14	-	39,295
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,72,89,373	17,86,650
(ii) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	96,37,719	2,23,83,503
(iii) Other financial liabilities	17	4,78,00,901	9,47,27,992
(b) Other Current Liabilities	18	13,21,879	76,90,987
(c) Provisions	19	3,37,000	3,18,61,141
(d) Current Tax Liabilities(Net)	20	1,90,00,857	7,81,899
TOTAL EQUITY AND LIABILITIES		41,36,87,814	22,27,79,586

Significant Accounting Policies (1) and Notes from 2-38 are integral part of financial statements

* Refer Statement of changes in equity

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai, 21 st June, 2021

Rajeev Pathak

Whole-time Director & CFO
DIN : 08497094

Mumbai, 21 st June, 2021

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from Operations	21	79,23,50,251	35,97,27,028
II Other Income	22	1,25,90,413	38,84,668
III Total Revenue (I + II)		80,49,40,664	36,36,11,696
IV Expenses			
Purchases of Stock-in-Trade	23	76,07,59,857	27,52,75,659
Changes in Inventories of Stock-in-trade	24	(18,54,18,889)	2,03,31,394
Employee Benefits Expenses	25	1,11,06,558	83,72,421
Finance Costs	26	32,18,965	5,89,199
Depreciation and Amortization Expense	2	2,98,651	4,14,633
Other Expenses	27	7,56,77,629	3,39,89,510
Total Expense		66,56,42,771	33,89,72,817
V Profit before Exceptional Items & Tax (III-IV)		13,92,97,893	2,46,38,879
VI Exceptional Items		-	-
VII Profit before Tax (V-VI)		13,92,97,893	2,46,38,879
VIII Tax Expense:			
(a) Current Tax		2,06,91,874	86,05,460
(b) Deferred Tax		(39,297)	(78,711)
(c) Tax of Earlier Year		4,07,641	28,973
		2,10,60,218	85,55,722
IX Profit After Tax for the Year (VII-VIII)		11,82,37,675	1,60,83,157
X Other Comprehensive Income			
A(i) Items that will be reclassified to profit or loss (Net of Tax)		-	-
(ii) Tax relating A(i) above		-	-
B(i) Items that will not be reclassified to profit or loss (Net of Tax)		-	-
(ii) Tax relating B(i) above		-	-
XI Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		11,82,37,675	1,60,83,157
XII Earnings Per Equity Share (Face Value ₹ 10/- Per Share):	28		
Basic & Diluted (₹)		11.80	1.61
Significant Accounting Policies (1) and Notes from 2-32 are integral part of financial statements	1		

As per our report of even date

For Gupta Shyam & Co.Chartered Accountants
ICAI-FRN : 103450W**Shyamsunder Gupta**Proprietor
M. No. 038484

Mumbai, 21 st June, 2021

Rajeev PathakWhole-time Director & CFO
DIN : 08497094

Mumbai, 21 st June, 2021

Ankur AgrawalDirector
DIN : 06408167**Dolly Karia**

Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(Amount in INR)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	13,92,97,893	2,46,38,879
Adjustments for :		
Interest Paid	32,18,965	5,89,199
Closure of Subsidiary	-	6,68,551
Depreciation	2,98,651	4,14,633
Operating Profit before Working Capital change	14,28,15,509	2,63,11,262
Adjustments for :		
<i>Adjustments for (increase) / (decrease) in operating assets:</i>		
Inventories	(18,53,98,763)	2,03,31,394
Trade receivables	(1,05,00,303)	59,00,907
Other Bank Balances	(60,00,000)	-
Other non-current financial assets	-	(2,50,000)
Other current financial assets	(1,13,41,854)	1,18,03,971
Other current assets	14,90,122	(94,61,386)
Other non-current assets	3,66,90,089	(17,50,60,709)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(1,27,45,784)	62,76,557
Other Financial liabilities	4,01,09,914	(82,30,690)
Other Current liabilities	5,39,980	62,69,795
Short-term provisions	3,37,000	-
Long-term provisions	-	2,82,41,109
Cash Generated From Operations	(40,04,090)	1,47,61,722
Income Tax paid	1,03,98,676	6,74,352
NET CASH FROM OPERATING ACTIVITIES Total (A)	(1,44,02,766)	1,40,87,370
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	35,86,990	(16,24,858)
Investment Property (Purchased)/Sold	(1,86,00,000)	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(1,50,13,010)	(16,24,858)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Share Premium	-	-
Foreign Exchange Translation Reserve	(17,34,822)	43,56,466
Dividend Paid	-	-
Loan taken / (Repaid) in Secured Loan	3,55,02,722	17,86,650
Interest paid	(32,18,965)	(5,89,199)
NET CASH FROM FINANCING ACTIVITIES Total (C)	3,05,48,936	55,53,917
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	11,33,160	1,80,16,429
Cash and Cash Equivalents -- Opening Balance	3,90,92,028	2,10,75,599
Cash and Cash Equivalents -- Closing Balance	4,02,25,188	3,90,92,028
	(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
ICAI-FRN : 103450W

Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Ankur Agrawal
Director
DIN : 06408167

Shyamsunder Gupta
Proprietor
M. No. 038484

Dolly Karia
Company Secretary

Mumbai, 21st June, 2021

Mumbai, 21st June, 2021

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL &
OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**

A. EQUITY SHARE CAPITAL

(Amount in INR)

Particulars	Amount(₹)
As at 31 March, 2020	10,02,00,000
Changes in equity share capital	-
As at 31 March, 2021	10,02,00,000

B OTHER EQUITY

(Amount in INR)

Particulars	Other Equity			
	Share Premium	Retained Earnings	Foreign Exchange Revaluation Reserve	Total other Equity
As at 31st March, 2019	21,75,000	5,51,61,361	31,52,698	6,04,89,059
Profit/ (Loss) for the year	-	1,60,83,157	-	1,60,83,157
Closure from Subsidiary	-	6,68,551	-	6,68,551
Other comprehensive income for the year(Net of Tax)	-	-	-	0
As at 31st March, 2020	21,75,000	7,19,13,069	75,09,163	8,15,97,232
Profit/ (Loss) for the year	-	11,82,37,675	-	11,82,37,675
Other comprehensive income for the year(Net of Tax)	-	-	-	0
As at 31st March, 2021	21,75,000	19,01,50,744	57,74,342	19,81,00,086

As per our report of even date

For Gupta Shyam & Co.
Chartered Accountants

ICAI-FRN : 103450W

Shyamsunder Gupta
Proprietor

M. No. 038484

Mumbai, 21st June, 2021

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Mumbai, 21st June, 2021

Ankur Agrawal

Director

DIN : 06408167

Dolly Karia

Company Secretary



Consolidated - Significant Accounting Policies & notes forming part of the Consolidated Financial Statement for the year ended on 31st, March, 2021

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

- a) General Information:** Comfort Commotrade Limited ("the Company") is a limited company incorporated under the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange in India. The Company is a member of MCX and is primarily engaged in the business of commodity market.

The financial statements for the year ended on 31st March 2021 were approved for issuance by the Board of Directors of the Company on 21st June, 2021

b) Basis of Preparation of Financial Statement

The Consolidated Financial Statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016.

The Consolidated Financial Statement have been prepared on accrual basis and under the historical cost basis, except the items those are measured at the fair market value as required by the relevant Ind-AS

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

c) Composition of Consolidated Financial Statements

The Consolidated Financial Statements are drawn up in INR, the functional currency of the parent company, and in accordance with Ind AS presentation. The Consolidated Financial Statements comprise:

- Consolidated Balance Sheet
- Consolidated Statement of Profit and Loss
- Consolidated Statement of Cash Flow
- Consolidated Statement of Changes in Equity
- Consolidated Significant Accounting Policies & Notes to Financial Statements

d) Basis of Consolidation:

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

- i. The financial statements of the Parent 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 Indian Accounting Standard (Ind AS) 27 - "Separate 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 recognized 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 Ind AS-27 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%)

e. Summary of significant accounting policies and explanatory notes:

1. 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 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.
6. All other income and expenses are generally accounted on accrual basis except debenture interest, interest receivable from/ payable to Government on tax refunds / late payment of taxes, duties and levies etc.
7. Profit/ loss from derivatives is recognized on mark to market basis

2. Property, Plant and Equipment:

Tangible assets:

Depreciation on fixed assets is provided to the extent of depreciable amount on SLM over the useful life of the assets in the manner prescribed in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment are added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

The residual value, useful life and method of depreciation of the property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

Any revaluation of asset is recognized in other comprehensive income and shown as revaluation reserve in other equity.

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

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.

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.



3. Impairment of Assets

The carrying amounts of assets are viewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

4. Foreign Currency transactions and translations

The functional currency of the Company is Indian Rupee (₹). Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which it arises.

5. Employee Benefits :

- a. Short terms employee benefits are charged to the profit and loss account as and when incurred
- b. Payments to defined contribution plan are charged to profit & loss account when contributions to respective funds are due.
- c. Gratuity and Leave encashment payments are accounted for on Payment basis.

6. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on last day of the financial year, scrip has been valued at last traded price. Wherever quotations are not available due to scrip has been suspended / delisted for a considerable period of time by stock exchanges has been valued at nil rate. Further cost of Bonus shares is taken as nil.

7. Trade Receivables

Trade receivables are carried at original contract value less of any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off directly in the P&L a/c.

8. Cash and Cash Equivalent

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

9. Current & Deferred Taxes

Current Income Tax

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting

date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

10. Earnings per Share

In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the shares outstanding). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares adjusted for any stock splits and issues of bonus shares effected prior to the approval of the financial statements by the Board of Directors.

11 Financial instruments:

i) Financial Assets

a. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent Measurement

1. Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



2. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

c. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less accumulated impairment if any.

d. Other Equity Investments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

- Investments in equity instruments at FVTPL: Investments in equity instruments are classified as at FVTPL, unless the Company irrevocable elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.
- Investments in equity instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

e. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

f. De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii) Financial Liabilities

a) Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost, Fee of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

12. Leases

Finance Lease : Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating Lease : Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of profit and loss account unless increase is on account of inflation.

Company's lease agreements having period of twelve months or less, hence all lease agreements are short term

13. Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

All other borrowing costs are recognized as expense in the period in which they are incurred.

14. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.



15. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

The Company creates a provision when there is 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

b) Contingent Liabilities:

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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

c) Contingent Assets:

Contingent assets are not recognized in the financial statement. However, contingent assets are assessed continuously and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

16 Key Accounting Judgment, Use of Estimates & Assumptions:

In the application of the Company's accounting policies, which are described in note (e) below and preparing these financial statements, the management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Note - 2 :- Property, Plant and Equipment

(Amount in INR)									
Sr. No	Particulars	Gross Block			Accumulated depreciation and impairment			Net Block	
		Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2021
	Tangible Assets								
1	Computer & Software	6,83,673	-	-	6,83,673	6,68,014	15,659	-	-
2	Motor Car	7,71,986	-	-	7,71,986	5,23,695	82,992	-	1,65,299
	SUB TOTAL (A)	14,55,659	-	-	14,55,659	11,91,709	98,651	-	1,65,299
	II Intangible Assets								
1	MCX Membership Fees	20,00,000	-	-	20,00,000	16,00,000	2,00,000	-	2,00,000
	SUB TOTAL (B)	20,00,000	-	-	20,00,000	16,00,000	2,00,000	-	2,00,000
	Total [A + B] (Current Year)	34,55,659	-	-	34,55,659	27,91,709	2,98,651	-	3,65,299
	(Previous Year)	34,55,659	-	-	34,55,659	20,42,024	3,35,052	-	10,78,583
									14,13,635



Note 3 : Investment Property

(Amount in INR)

Particulars	Investment in Office Premises	Total
Gross Carrying Amount as at April 01, 2020	-	-
Additions	1,86,00,000	1,86,00,000
Amortisation charge during the year	-	-
Disposals	-	-
As at March 31, 2021	1,86,00,000	1,86,00,000
Net carrying amount as at March 31, 2021	1,86,00,000	1,86,00,000
Net carrying amount as at March 31, 2020	-	-

Notes:

(a) For investment property acquired during the year and the amortised cost included the transaction cost also. Management has decided not to amortised the cost during the year because it has been acquired in the January 2021 subjected to transfer & other formalities.

(b) Fair Value

As at March 31, 2021 the fair value of property is ₹ 1,86,00,000 same as the agreement value because it has been acquired in January 2021 hence management has not opted for fresh valuation from certified valuer within very short period looking to the nature of the asset.

Note 4 - Other Financial Asset

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(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	5,60,000	5,60,000
TOTAL	30,59,500	30,59,500

Note 5 - Other non-current Asset

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Margin	3,15,00,000	6,81,90,089
(b) Balances with Statutory/Government Authorities	4,47,960	4,47,960
TOTAL	3,19,47,960	6,86,38,049

Note 6 - Inventories

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Stock-in-trade	8,73,679	-
Goods	23,01,54,064	4,78,07,012
Shares*	43,99,400	22,21,367
Commodity	-	-
TOTAL	23,54,27,142	5,00,28,379

*Shares worth of ₹ 470.24 Lakhs have been pledged as collateral security towards loan facility with a NBFC

Note 7 - Investments

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
In Mutual Fund of Others - Quoted Fully paid-up Edelweiss Stressed and Troubled Assets Revival Fund - 1 (MV is ₹ 49,82,284/- Previous Year MV ₹1,10,24,897/-)	49,82,284	1,10,24,897
Investment in Takaful Fund	88,11,288	63,55,666
TOTAL	1,37,93,572	1,73,80,563

Note 8 - Trade Receivables

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Others	1,38,77,030	1,05,22,432
Related party	71,45,704	-
TOTAL	2,10,22,734	1,05,22,432

Note 9 - Cash & Cash equivalents

Particulars	(Amount in INR)	
	As at March 31, 2021	As at March 31, 2020
Cash & Cash Equivalents		
(a) Cash-in-hand	1,68,988	1,09,160
(b) Balances with Banks :		
- Current Accounts	3,91,75,896	3,81,53,789
(c) Term Deposits (Maturity upto 3 months) (Under lien with Banks towards OD facility)	8,80,305	8,29,070
TOTAL	4,02,25,188	3,90,92,028


Note 10 - Bank Balances - Others

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Term Deposits (Maturity Over 3 months but less than 12 month) (Under lien with bank towards OD facility)	1,05,00,000	45,00,000
(b) Bank Balance in un-paid dividend account	1,36,319	1,36,319
TOTAL	1,06,36,319	46,36,319

Note 11 - Other Financial Asset

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
Advances recoverable in cash or in kind for value to be received	1,13,41,854	-
TOTAL	1,13,41,854	-

Note 12 - Other Current Assets

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
(a) FDR Interest Receivable	70,138	75,681
(b) TDS receivable from Exchange	44,770	24,359
(c) GST ITC	26,99,972	13,92,861
(d) Prepaid Expenses	6,36,316	7,87,933
(e) Security Deposit	37,000	
To related parties	-	79,72,400
To others	-	69,71,250
(f) Advances	1,68,08,798	12,00,000
		91,72,400
TOTAL	2,72,68,244	2,87,58,366

Note 13 - Equity Share Capital

	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	11,05,00,000	11,05,00,000
TOTAL	11,05,00,000	11,05,00,000
Issued, Subscribed and Paid-up :		
1,00,20,000 (1,00,20,000) Equity Shares of ₹ 10/- each fully paid up	10,02,00,000	10,02,00,000
TOTAL	10,02,00,000	10,02,00,000

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

No. of Shares held by	As at March 31, 2021		As at March 31, 2020	
	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	11,05,000	11.03%	11,05,000	11.03%

Note 14 - Deferred Tax Liabilities (Net)**(Amount in INR)**

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities (Timing difference on account of depreciation)	-	39,295
TOTAL	-	39,295

Note 15 - Borrowings**(Amount in INR)**

Particulars	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
From banks		
Secured *	92,64,100	17,86,650
Unsecured	-	-
	92,64,100	17,86,650
*Secured loans are liened against FDR with Union Bank of India		
From Related parties		
Secured	-	-
Unsecured	2,80,25,273	-
	2,80,25,273	-
TOTAL	3,72,89,373	17,86,650


Note 16 - Trade Payables

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Current payables (including acceptances)		
i) Total dues to MSME		-
ii) Total dues to other than MSME	96,37,719	2,23,83,503
	96,37,719	2,23,83,503
TOTAL	96,37,719	2,23,83,503

Note 17 - Other Financial Liabilities

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Deposits / Margin Received	3,19,09,259	8,35,957
(b) Expenses Payables	1,58,91,642	68,55,030
TOTAL	4,78,00,901	76,90,987

Note 18 - Other Current Liabilities

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
(a) Duties & Taxes payable	3,85,560	6,45,580
(b) Un-paid Dividend Balance	1,36,319	1,36,319
(c) Other Payables	8,00,000	
TOTAL	13,21,879	7,81,899

Note 19 - Provisions

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
For Staff benefits	3,37,000	-
TOTAL	3,37,000	-

Note 20 - Current Tax Liabilities

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	1,90,00,857	83,00,019
TOTAL	1,90,00,857	83,00,019

Note 21 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from Operation		
Sales of Shares	40,29,10,516	23,74,77,896
Profit from F&O Trading (Net of loss)	14,31,61,760	10,90,58,524
Sales of Goods	32,38,614	76,46,386
Sales of Commodity	23,98,68,491	-
Income from brokerage ,etc	31,70,870	55,44,222
TOTAL	79,23,50,251	35,97,27,028

Note 22 - Other Income

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest received	93,73,226	28,59,867
Short Term Capital Gain/ (Loss) on shares	18,47,770	-
Income from Investment in MF	72,687	-
Dividend Income from Shares & MF	12,34,214	6,13,896
Miscellaneous Income	62,516	2,45,695
Interest on I.T. Refund	-	1,65,210
TOTAL	1,25,90,413	38,84,668

Note 23 - Purchases of stock - in Trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Goods	41,20,766	51,80,218
Shares	47,07,69,712	27,00,95,441
Commodity	28,58,69,379	-
TOTAL	76,07,59,857	27,52,75,659


Note 24 - Changes in Inventories of Stock-in-trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year		
Goods	8,93,805	
Shares	23,01,54,064	4,78,07,012
Commodities	43,99,400	22,21,367
Inventories at the beginning of the year		
Shares	4,78,07,012	6,81,14,368
Commodities	22,21,367	22,45,406
Net (Increase) / Decrease in Inventories	(18,54,18,889)	2,03,31,394

Note 25 - Employee Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries , Bonus & Allowances	1,08,59,416	80,13,439
Staff Welfare Expenses	69,199	50,357
Staff Insurance Expenses	40,420	40,033
Staff PF Expenses	1,37,523	2,68,592
TOTAL	1,11,06,558	83,72,421

Note 26 - Finance Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest paid		
To Bank	2,37,475	17,519
To Others	14,28,364	5,71,680
To Interest on Income tax	15,53,126	32,18,965
TOTAL	32,18,965	5,89,199

Note 27 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Annual Subscription fees	30,000	30,000
Advertisement Expenses	21,257	22,093
Annual Listing Fees	3,00,000	3,00,000
Annual Custodial Fees	1,11,000	93,500
Bad-Debts Expense	9,91,060	1,12,54,318
Bank Charges & Commission	19,936	42,151
Business promotion Expenses	6,23,84,210	1,17,09,362
Conveyance Expenses	1,68,318	1,50,343
Commission & Brokerage Paid	11,34,931	32,36,580
Director's Sitting Fees	3,50,000	2,60,000
Insurance Expenses	14,064	15,216
Legal & Professional Fees	48,05,195	22,05,843
Miscellaneous Expenses	6,51,051	10,88,798
Networking Charges	1,55,337	3,70,497
Postage & Courier Expenses	1,01,410	1,11,863
Printing & Stationery Expenses	1,12,481	1,43,482
Payments to Auditors :		
- Statutory & Other Audit fees	3,60,000	2,05,000
- For Certification	<u>18,500</u>	<u>11,000</u>
Repair & Maintenance Expenses	1,30,470	1,63,898
Rent Expenses	11,01,971	11,28,000
Telephone Expenses	1,50,436	1,55,673
Travelling Expenses	1,18,458	5,81,367
Share Trading Expenses	12,47,542	6,42,753
Sundry balance w/off	<u>12,00,000</u>	<u>67,773</u>
TOTAL	<u>7,56,77,629</u>	<u>3,39,89,510</u>



Note 28 - Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	11,82,37,675	1,60,83,157
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	11,82,37,675	1,60,83,157
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	11.80	1.61

Note 29 Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	2020-2021	2019-2020
(A) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	-	1,58,00,000
(iii) Other contingent liabilities	-	-
(iv) Income tax demand pending for rectification*	8,85,970	8,85,970
(B) Capital Commitment	-	-
Total	8,85,970	1,66,85,970

*Company does not expect any outflow on account of economic resources in respect of above.

30. Payments to Auditor	2020-2021	2019-2020
For Statutory Audit	2,40,000	1,10,000
For Limited Review	80,000	60,000
For Tax Audit	40,000	35,000
For Certification	18,500	11,000
	₹ 3,78,500	₹ 1,95,000

31. Company's accounting policy in respect to Employees benefit is not as per the requirements of Ind-As-19 applicable to the company, accordingly statutory auditor has given a qualified report on this aspect for non-provision of employees retirement benefits in the books of account for the year under reviewed.

32. There are no dues to Micro and Small Enterprises as at 31st March, 2021. 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.

33. Segment Reporting :-In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS-108 as specified under section 133 of the Companies Act, 2013.

34. Related Parties Disclosure and transaction entered with them with closing balances

In accordance with the Ind AS-24 relating to Related Party Disclosures, Information pertinent to related party transaction is given as under:-

A. Name of the related parties & description of relationship

a) Key Managerial Personnel, & their Relatives:

- i. Mr. Rajeev Pathak (Whole-time Director & CFO)
- ii. Ms. Dolly Karia (CS)
- iii. Mr. Shrikant Tiwari (CFO) (resigned w.e.f. October 26, 2020)

b) Non-executive & Independent directors & their Relatives:

- i. Mr. Devendra Lal Thakur (Independent Director)
- ii. Mr. Milin Ramani (Independent Director)
- iii. Ms. Divya Padhiyar (Independent Director) (resigned w.e.f. February 12, 2021)
- iv. Mrs. Apeksha Kadam (Non-Executive Non-Independent Director)
* appointed Additional Director w.e.f. February 12, 2021
- v. Mr. Ankur Agrawal (Non-Executive Non-Independent Director)

c) Promoters & their Relatives:

- i. Mr. Ankur Agrawal (Director & Promoter)
- ii. Mr. Bharat Shiroya (Promoter)
- iii. Ms. Deepika Agrawal (Promoter & Relative)
- iv. Mrs. Annu Agrawal (Promoter & Relative)
- v. Mr. Anil Agrawal (Promoter & Relative)
- vi. Anil Agrawal –HUF (Promoter)
- vii. Comfort Intech Ltd. (Promoter)

d) Subsidiary Company:

Anjali Tradelink FZE- Wholly owned Subsidiary at Hamriyah, Sharjah - UAE

e) Group Companies:

- i. Comfort Securities Limited
- ii. Luharuka Media & Infra Limited
- iii. Luharuka Tradelink Private Limited
- iv. Comfort Fincap Limited



B. Details of related party transactions during the year:

Sr. No.	Particulars	Key Managerial Personnel, Non Executive & Independent directors	Promoter & their Relatives	Group Companies
A	Expenses			
1	Brokerage paid			
	Comfort Securities Limited	-	-	75,253 (12,429)
	Demat Charges paid			
	Comfort Securities Limited	-	-	1,180 (4,395)
	Rent paid			
	Luharuka Tradelink Pvt. Ltd	-	-	6,00,000 (6,00,000)
	Annu Agrawal	-	3,28,000 (2,64,000)	-
	Anil Agrawal HUF	-	88,000 (2,64,000)	-
2	Salary paid			
	- Dolly Karia	4,20,731 (3,39,826)	-	-
	- Rajeev Pathak	17,25,000 (13,28,229)	-	-
	- Shrikant Tiwari	1,08,000 (6,04,193)	-	-
3	Director Sitting fee Paid			
	Annu Agrawal	-	- (15,000)	-
	Ankur Agrawal	-	85,000 (55,000)	-
	Devendralal Thakur	70,000 (90,000)	-	-
	Jugal Thacker	- (10,000)	-	-
	Bharat Shiroya	- (5,000)	-	-
	Milin Ramani	90,000 (60,000)	-	-
	Divya Padhiyar	80,000 (20,000)	-	-
	Rajeev Pathak	20,000 (5,000)	-	-

Sr. No.	Particulars	Key Managerial Personnel, Non Executive & Independent directors	Promoter & their Relatives	Group Companies
	Apeksha Kadam	5,000 -	- -	- -
	Interest paid			
	Luharuka Media & infra ltd	- -	- -	- (9,250)
	Comfort Securities Ltd.	- -	- -	4,87,133 -
	Comfort Fincap Ltd.	- -	- -	5,67,863 -
B	Income			
	Interest received			
	Comfort Capital Pvt. Ltd.	- -	- -	20,65,170 -
	Comfort Fincap Ltd.	- -	- -	13,15,720 -
C	Short Term Loans & Advance taken			
	Luharuka Media & Infra Ltd.	- -	- -	- (2,25,00,000)
	Comfort Securities Ltd.	- -	- -	3,15,00,000 -
	Comfort Fincap Ltd.	- -	- -	6,20,00,000 -
	Short Term Loans & Advance re-paid			
	Luharuka Media & Infra Ltd	- -	- -	- (2,25,00,000)
	Comfort Securities Ltd.	- -	- -	3,15,00,000 -
	Comfort Fincap Ltd.	- -	- -	3,45,00,000 -
D	Short Term Loans & Advance given			
	Comfort Capital Pvt. Ltd.	- -	- -	5,05,00,000 -
	Comfort Fincap Ltd.	- -	- -	4,50,00,000 -
	Short Term Loans & Advance received back			
	Comfort Capital Pvt. Ltd.	- -	- -	5,05,00,000 -
	Comfort Fincap Ltd.	- -	- -	4,50,00,000 -



Sr. No.	Particulars	Key Managerial Personnel, Non Executive & Independent directors	Promoter & their Relatives	Group Companies
E	Security Deposit paid			
	Luharuka Tradelink Pvt Ltd	-	-	80,000 (85,00,000)
	Annu Agrawal	-	1,53,000	-
		-	-	-
	Security Deposit received back			
	Luharuka Tradelink Pvt Ltd	-	-	10,68,750
		-	-	-
	Annu Agrawal	-	1,65,400	-
		-	(8,87,600)	-
	Anil Agrawal HUF	-	-	-
		-	(9,00,000)	-

Figures in bracket relates to previous year.

D) Balance at the year end with the related parties:

As on 31-3-2021

As on 31-3-2020

Key Managerial person & their relatives

-

-

Non-Executive & Independent Directors & their relatives

Promoters & their relatives

99,450

12,400

Subsidiaries

2,45,36,456

2,45,36,456

Group Companies

3,49,96,523

79,60,000

35. Deferred Tax:

In accordance with Ind AS -12 relating to "Accounting for Income Taxes", the Company has recognized a net deferred tax asset of ₹ 39,295/- for the year ended on 31st March, 2021 (Previous Year ₹ 78,711/-) therefore net deferred tax liability is reduced to the extent and stood at Rs Nil as on 31st, March 2021

A	ASSETS	Current Year	Previous Year
	WDV as per companies Act : ₹ 3,65,300		
	WDV as per Income Tax Act: ₹ 3,73,182	-	-
B	LIABILITY	Nil	39,295
	Net Deferred (Tax Asset) / Liability (A-B)	-	39,295

36. Company has opted for the option given for lower corporate tax rate as per the provision of section 115BAA, accordingly tax has been calculated as per new scheme of taxation and applicable rates.

37. Covid-19 Impact

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial & commodity markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these financial Statements.

- 38.** The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable. 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**

ICAI-FRN : 103450W

Shyamsunder Gupta
Proprietor
M. No. 038484

Mumbai, 21st June, 2021

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Mumbai, 21st June, 2021

Ankur Agrawal

Director

DIN : 06408167

Dolly Karia

Company Secretary

[illegible]



If undelivered, please return to:

COMFORT COMMOTRADE LIMITED

Registered Office: A-301, Hetal Arch, Opp Nataraj Market,
S.V. Road, Malad (West) Mumbai - 400 064.