



# COMFORT COMMOTRADE LIMITED

Registered & Corporate Office :- A-301, Hetal Arch, Opp.Natraj Market, S.V.Road, Malad (West), Mumbai - 400064;  
TEL NO.: +91 - 22-6894-8500 / 022 - 6894-8509 FAX: +91 022-2889 2527;  
E-mail: ipo-commotrade@comfortsecurities.co.in ; Website: www.comfortcommotrade.com.

CIN.: L51311MH2007PLC175688

Ref No: CCL/SEC/2022-23

**Date: September 07, 2022**

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

Dear Sir/Madam,

**Sub: Notice of the 15<sup>th</sup> Annual General Meeting (“AGM”) and Annual Report 2021-22.**

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 15<sup>th</sup> AGM of shareholders and the Annual Report for the Financial Year 2021-22. The same is circulated to the shareholders through electronic mode.

**Details of Annual General Meeting:**

| Particulars       | Details   |
|-------------------|---|
| Day and Date      | Thursday, September 29, 2022  |
| Time              | 04:00 P.M. (IST)  |
| Venue             | Nandanvan, Patelwadi, Opp JJ Bus Stop, Near INS Hamla, Marve Road, Malad (West), Mumbai-400 095 |
| Book Closure Date | September 23, 2022 to September 29, 2022  |

The Annual Report including the Notice of AGM for the Financial Year 2021-22 is available and can be downloaded from the Company's website at <http://www.comfortcommotrade.com/InvestorsRelation.aspx> and the website of National Securities Depository Limited (“NSDL”) at <https://www.evoting.nsdl.com>.

The e-voting period commences on **Monday, September 26, 2022 at 09:00 A.M. (IST)** and ends on **Wednesday, September 28, 2022 at 05:00 P.M. (IST)**. During this period, members holding shares either in physical form or in dematerialised form as on **September 22, 2022**, i.e. cut-off date, may cast their vote electronically.

We request you to kindly take the same on record.

Thanking you,  
**For Comfort Commotrade Limited**

**Sunny Ganatra**  
**Company Secretary and Compliance Officer**

Encl: As above

CC:



|  |  |   |
|--|--|---|
| <b>National Securities Depository Limited</b><br>Trade World, A Wing, 4 <sup>th</sup> Floor,<br>Kamala Mills Compound,<br>Senapati Bapat Marg,<br>Lower Parel, Mumbai 400 013.<br>Tel: 91 22 24994200<br>Fax: 91 22 24976351 | <b>Central Depository Services (India) Limited</b><br>Marathon Futurex, A-Wing,<br>25 <sup>th</sup> floor, NM Joshi Marg,<br>Lower Parel,<br>Mumbai -400013. | <b>M/s. Bigshare Services Private Limited</b><br>Office No S6-2, 6 <sup>th</sup> floor Pinnacle Business<br>Park, Next to Ahura Centre, Mahakali Caves<br>Road, Andheri (East), Mumbai – 400093.<br>Tel: 022-62638200<br>Fax: 022-62638299<br>Email ID: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br>Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> |
|--|--|---|



# **COMFORT COMMOTRADE LIMITED**

**15<sup>TH</sup> ANNUAL REPORT 2021-22**





**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

|                         |   |
|-------------------------|---|
| Mrs. Apeksha Kadam      | : Non-Executive - Non-Independent Woman Director, Chairperson;        |
| Mr. Rajeev Pathak       | : Whole Time Director and Chief Financial Officer;                    |
| Mr. Ankur Agrawal       | : Non-Executive - Non-Independent Director                            |
| Mr. Devendra Lal Thakur | : Non-Executive - Independent Director;                               |
| Mr. Milin Ramani        | : Non-Executive - Independent Director;                               |
| Mr. Sunny Ganatra       | : Company Secretary and Compliance Officer (w.e.f. February 03, 2022) |

**CIN:** L51311MH2007PLC175688

**REGISTERED AND CORPORATE OFFICE**

A-301, Hetal Arch, Opp. Natraj Market,  
S. V. Road, Malad (West), Mumbai 400064;  
Tel: 91-22-68948508/09;  
Fax: 91-22-28892527;  
Email: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in);  
Website: <http://www.comfortcommotrade.com>.

**STATUTORY AUDITOR**

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

**INTERNAL AUDITOR**

M/s. ASHP & Co. LLP, Chartered Accountants;  
M/s. RL Agrawal & Associates (for Stock Broking Division)

**SECRETARIAL AUDITOR**

M/s. Mitesh J. Shah & Associates, Company Secretaries

**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.

**REGISTRARS AND SHARE TRANSFER AGENT**

M/s. Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai - 400 083;  
Tel.: 91 22 49186270;  
Fax: 91-22- 40986060;  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in);  
Website: <https://www.linkintime.co.in/>.

**BANKERS**

Union Bank of India  
HDFC Bank Limited

| CONTENTS                                 | PAGE NOS. |
|--|-----------|
| Notice                                   | 2-21      |
| Directors' Report & Annexures            | 22-47     |
| Corporate Governance Report              | 48-71     |
| Management Discussion & Analysis Report  | 72-79     |
| <b>Standalone Financial Statements</b>   |           |
| Independent Auditor's Report             | 81-91     |
| Balance Sheet                            | 92        |
| Statement of Profit and Loss             | 93        |
| Cash Flow Statement                      | 94        |
| Notes on Financial Statements            | 96-120    |
| <b>Consolidated Financial Statements</b> |           |
| Independent Auditor's Report             | 121-128   |
| Balance Sheet                            | 129       |
| Statement of Profit and Loss             | 130       |
| Cash Flow Statement                      | 131       |
| Notes on Financial Statements            | 133-156   |

**15<sup>th</sup> Annual General Meeting**

|            |  |
|------------|--|
| Day & Date | Thursday, September 29, 2022   |
| Time       | 04:00 P.M.   |
| Venue      | Nandanvan Patel Wadi, Opp. J.J. Bus Stop,<br>Near INS Hamla, Marve Road, Malad (West),<br>Mumbai – 400095. |





## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM" / THE MEETING) OF THE MEMBERS OF COMFORT COMMOTRADE LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 29, 2022, AT 04:00 P.M. AT NANDANVAN, PATELWADI, OPP JJ BUS STOP, NEAR INS HAML, MARVE ROAD, MALAD (WEST), MUMBAI-400095.

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, 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, 2022, together with the Report of the Auditor's thereon.
2. To appoint a director in place of Mrs. Apeksha Kadam (DIN: 08878724), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors and in this regard, to consider and if thought fit, pass the following resolution as

#### Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 139, 141, 142 of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and other applicable provisions, if any (including any statutory amendments or modifications or reenactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. Ankush Gupta & Associates, Chartered Accountants (FRN 149227W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the twentieth AGM to be held in the year 2027 at such remuneration as may be decided by the Board of Directors in consultation with the Audit Committee plus re-imbursement of out-of-pocket expenses that may be incurred by the auditors in performance of their duties as auditors of the Company.

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

### SPECIAL BUSINESS:

4. To ratify and approve the Related Party Transactions.

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

**"RESOLVED THAT** pursuant to the provisions of sections 185, 188 and other applicable provisions, if any, 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 ("SEBI 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 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 ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into/ to be entered into by the company during, F.Y. 2021-22 and 2022-23 and onwards in the ordinary course of business and on arm's length basis with related Party/ies and / or with a person in whom any of the director of the Company is interested within the meaning of the Act and SEBI 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   |                                |                                 |                            |
| Nature and particulars of the contract / arrangement   | Transaction(s) in the nature of providing of Inter - Corporate loan(s) and / or Inter - corporate deposits / business advance for and / or availing and / or providing guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities, for business purpose only and being entities under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to sub-section 2(b) of Section 185 of Companies Act, 2013. |                                |                                 |                            |
| Material terms of the contract / arrangement   | In line with prevailing market comparable rates on arm's length basis as may be mutually agreed.   |                                |                                 |                            |
| Ratification of Monetary value of the contract / arrangement entered into/to be entered into in the F.Y. 2021-22 | Rs. 22 Crore   | -                              | -                               | -                          |
| Monetary value of the contract / arrangement for F.Y. 2022-23 and onwards  | Rs. 40 Crore   | Rs. 25 Crore                   | Rs. 15 Crore                    | Rs. 15 Crore               |
| The indicative base price or current contracted price and the formula for variation in the price, if any.        | Prices are basis on arm's length having reference of market price however remains static for the contracted quantity and delivery period.  |                                |                                 |                            |
| 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."



**BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED**

**Sd/-  
RAJEEV PATHAK  
WHOLE -TIME DIRECTOR  
& CHIEF FINANCIAL OFFICER  
DIN: 08497094**

**Sd/-  
APEKSHA KADAM  
CHAIRPERSON & DIRECTOR  
DIN: 08878724**

**DATE: AUGUST 12, 2022  
PLACE: MUMBAI**

**NOTES:**

1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The proxy holder shall prove his identity at the time of attending the Meeting.

2. Attendance Slip, Proxy Form and Route Map of the venue of the AGM are annexed to this Notice.
3. Members are requested to bring the attendance slip to the AGM. Further, the Members holding shares in dematerialised form are request to bring their Client ID and DP ID numbers for easy identification for attendance at the AGM.
4. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the special business to be transacted at the ensuing AGM under item nos. 4 is annexed hereto. Further, details in respect of appointment of statutory auditors as per requirement of regulation 36(5) of the SEBI Listing Regulations under item no. 3 are also annexed. The term Member(s) or Shareholder(s) are used interchangeably in this notice.
5. A brief resume of the Director proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of Companies in which she holds the Directorship and Membership /Chairpersonships of Board and Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulation and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.
6. In case of joint holders, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.
7. 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.
8. Members of the Company under the category of Institutional / Corporate Shareholders are encouraged to attend and participate in the AGM and vote thereat.
9. Institutional / Corporate Members (i.e. other than Individuals/HUF/NRI, etc) are required to send the scanned copy of the Board Resolution (PDF /JPG Format) authorizing their representatives to attend the AGM 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](mailto:ramavenigalla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
10. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2022 till September 29, 2022 for the purpose of the AGM.
11. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund ("IEPF") Authority:

Pursuant to the section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company will be transferring the unclaimed and unpaid dividend





of the Financial Year 2014-15 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF") after October 07, 2022. Further, all the shares in respect of which dividend remaining unpaid/unclaimed shall also be transferred to IEPF Authority.

The Company has published a newspaper advertisement and has sent individual correspondence to the shareholders whose dividend are lying unpaid and unclaimed for 7 years from the date of transfer to Unpaid Dividend Account of the Company and whose shares are due for transfer to IEPF Authority and the same is made available on website of Company at <http://www.comfortcommotrade.com/InvestorsRelation.aspx>.

The shareholders are once again requested to claim their un-paid/unclaimed dividend to avoid the transfer to IEPF Authority.

Members who have not yet en-cashed their Final Dividends from Financial Year 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.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend, etc., have been transferred to IEPF Authority may claim the shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. It is in the members interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time.

12. As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://http://www.comfortcommotrade.com/InvestorsRelation.aspx>.

Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form.

13. Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January, 2022, Company shall issue securities in dematerialise form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, format of which is available on the Company's website at: <http://www.comfortcommotrade.com/InvestorsRelation.aspx>.
14. In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Furthermore, the hard copy of annual return has not been sent to any member, unless any member has

requested for the same. Annual Report including notice of AGM for Financial Year 2021-2022. Members may note that the Notice and the Annual Report 2021-22 will also be available on the Company's website i.e. <http://www.comfortcommotrade.com/InvestorsRelation.aspx>, websites of the stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (agency for providing the Remote e-Voting facility).

15. 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 Participant or with Link Intime India Pvt Ltd, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Dividend intimation and other documents through E-mail, in case they have not registered the same. Those members who have changed their E-mail ID/ Addresses are requested to update their new E-mail ID / Addresses with the Depository Participants, where shares are held in dematerialised mode, in case they have not already updated the same.
16. 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 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.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, 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. All the relevant documents referred to in the accompanying Notice are made available for inspection by members 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.
18. The Members, desiring any information pertaining to the accounts or business to be transacted at the AGM, are requested to write to the Company at the Registered Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai-400064 or send an email to [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in), mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Thursday, September 23, 2022, to enable us to keep the requisite information ready.
19. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8<sup>th</sup> February, 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 or actually exercising significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria specified under Section 90 of Act read with relevant rules, SBO 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.



**20 Process and Manner of E-voting:**

- Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of SEBI Listing Regulations (as amended from time to time) and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 09, 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 will be provided by NSDL. The instructions for e-voting are given herein below.
- Members have the option to cast their vote on any of the resolutions either using the remote e-voting facility during the period commencing from September 26, 2022 at 9:00 A.M. (IST) to September 28, 2022 at 5:00 P.M. (IST) or vote during the AGM. If a Member casts vote(s) by both modes, the voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as "INVALID". Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The facility for voting through ballot paper shall be made available at AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**21 THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on September 26, 2022 at 9:00 A.M. (IST) and ends on September 28, 2022 at 5:00 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, 2022, 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.

**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 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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are <b>not</b> registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></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                                     | <ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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.   |

**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](https://web.cdslindia.com/myeasi/home/login).

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30                 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022 - 23058738 or 022 -23058542 -43 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat 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.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL)         | 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<br>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<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****.  |





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'?
    1. 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. The .pdf file contains your 'User ID' and your initial password'.
    2. 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 on NSDL e-Voting system.**

**How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.
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. Corporate/ 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](mailto:ramavenigalla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Corporate/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto: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 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](mailto:ipo-commotrade@comfortsecurities.co.in) . If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. 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.

**22. SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:**

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and cast during the AGM and shall make and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Resolutions shall be deemed to be passed on the date of the AGM i.e. Thursday, September 29, 2022, subject to receipt of the requisite number of votes in favour of the Resolutions. The Results shall be declared within two working days of the conclusion of the AGM.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website: <http://www.comfortcommotrade.com/InvestorsRelation.aspx> and on the website of NSDL <https://www.evoting.nsdl.com> immediately and shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.



**Additional information on Director recommended for Re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings for Item No. 2:**

|   |  |
|---|--|
| <b>Particulars</b>  | <b>Mrs. Apeksha Kadam</b>  |
| <b>DIN</b>  | 08878724   |
| <b>Date of Birth</b>  | 28/02/1982   |
| <b>Age (in years)</b>   | 40 years   |
| <b>Date of First Appointment</b>  | February 12, 2021  |
| <b>Nature of Appointment</b>  | Re-appointment (pursuant to retirement by rotation)  |
| <b>Nationality</b>  | Indian   |
| <b>Brief Profile</b>  | Mrs. Apeksha Kadam has been associated with the Company for about a decade and a half. She was then appointed as a director on Board of various companies of Comfort Group from February, 2021. As a Director of the Company, she contributes towards the Management and Business Administration and accordingly, brings in value addition to the Company. Her continuous association has driven success and development of the Company. |
| <b>Qualification</b>  | Mrs. Apeksha Kadam has completed Master of Business Administration from National Institute of Management (NIM).  |
| <b>Expertise in specific Functional Area</b>  | She has sound experience in the field of Management & Strategy, Human Resource Management and Business Administration  |
| <b>Skill and capabilities for role of Independent Director and manner in which proposed director meet the same</b>                                    | -  |
| <b>Directorships held in other public companies (excluding private compnies, foreign companies and Section 8 companies)</b>                           | 1. Comfort Fincap Limited<br>2. Luharuka Media & Infra Limited<br>3. Comfort Securities Limited<br>4. Comfort Intech Limited   |
| <b>Directorship in Listed Entity from which he/she resigned in past three years</b>   | Nil  |
| <b>Shareholding in the Company including shareholding as a beneficial owner</b>   | Nil  |
| <b>Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)</b> | 1. <b>Luharuka Media &amp; Infra Limited</b><br>-Stakeholders Relationship Committee - Chairperson   |

|   |  |
|---|--|
| <b>No. of Board Meeting attended during the year of the Company</b> | Attended all Board Meeting during the Financial Year 2021 -22  |
| <b>Disclosure of relationship between Directors/ KMP inter -se</b>  | None   |
| <b>Key Terms and Conditions of the appointment</b>                  | -  |
| <b>Remuneration last drawn</b>                                      | Only sitting fees for the Meeting attended was paid.   |
| <b>Remuneration sought to be paid</b>                               | Since the Director is a Non -Executive Director of the Company, only sitting fees and the commission, if any, be payable to her. |

**BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED**

**Sd/-**  
**RAJEEV PATHAK**  
**WHOLE-TIME DIRECTOR**  
**& CHIEF FINANCIAL OFFICER**  
**DIN: 08497094**

**Sd/-**  
**APEKSHA KADAM**  
**CHAIRPERSON & DIRECTOR**  
**DIN: 08878724**

**DATE: AUGUST 12, 2022**  
**PLACE: MUMBAI**

**EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO REGULATION 36 (5) OF SEBI LISTING REGULATIONS**

**ITEM NO. 3**

M/s. Gupta Shyam & Co., Chartered Accountants (FRN 103450W), were appointed as Statutory Auditors of the Company in 10<sup>th</sup> AGM of Company for a period of 5 consecutive years till the conclusion of the 15<sup>th</sup> AGM.

Accordingly, the term of M/s. Gupta Shyam & Co., Chartered Accountants as Statutory Auditors expires at ensuing AGM. Pursuant to the provisions of sections 139 and 141 of the Act, the Board of Directors based on the recommendation of the Audit Committee has approved the appointment of M/s. Ankush Gupta & Associates, Chartered Accountants (FRN 149227W) as Statutory Auditors for term of 5 consecutive years from conclusion of ensuing AGM till the conclusion of the 20<sup>th</sup> AGM. The Board of Directors of the Company based on the recommendation of the Audit Committee shall determine the remuneration payable to the Statutory Auditors.

Further, M/s. Ankush Gupta & Associates, Chartered Accountants, have given a confirmation and consent under sections 139 and 141 of Act read with the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible and are not been disqualified in any manner from being appointed as Statutory Auditors.

**Disclosures pursuant to Regulation 36(5) of the SEBI Listing Regulations are as follows:**

|   |   |
|---|---|
| <b>Name of the Auditor</b>  | M/s. Ankush Gupta & Associates, Chartered Accountants   |
| <b>Terms of Appointment</b>   | For the term of five Financial Years from the conclusion of ensuring 15 <sup>th</sup> Annual General Meeting until the conclusion of 20 <sup>th</sup> Annual General Meeting.         |
| <b>Proposed Fees payable and material change in the fee payable</b> | The proposed fees to be paid to M/s. Ankush Gupta & Associates, Chartered Accountants shall be Rs. 3,00,000/- (Rupees Three Lakh only) plus re-imbursement of out-of-pocket expenses. |
| <b>Basis of recommendation for appointment</b>                      | On the recommendation of the Audit Committee, the Board has considered the appointment of M/s. Ankush Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company  |



**Brief Credentials of the Auditor**

M/s. Ankush Gupta & Associates is a Chartered Accountant Firm founded in 2019 providing various top ended services in the field of Direct Tax and Audit and assurance. Ankush Gupta Proprietor of Ankush Gupta & Associates has substantial experience in providing various Tax and Audit services across various industries for more than 17 years.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out above.

The Board recommends the ordinary resolution for appointment of M/s. Ankush Gupta & Associates, Chartered Accountants as Statutory Auditors for 5 consecutive years

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

**ITEM NO. 4**

Your Company generally enters into transaction with related parties as prescribed in the table of resolution mentioned in item no. 4 in ordinary course of business and at arm's length basis, which falls in the definition of "Related Parties" under the Act and/or SEBI 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 SEBI Listing Regulations requires approval of the members for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same is not exempt under Regulation 23(5) of the SEBI Listing Regulations. 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 one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Furthermore, pursuant to the provisions of section 185 of the Act, a company may have to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that a special resolution is passed by the company in general meeting.

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 entered/to be entered into by the Company (for which members approval is being sought) are/would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained/would be obtained, wherever required.

Information required to be given in the explanatory statement pursuant to the Act and Rule 15 of the Rules forms part of the resolution. Further, the details required as per SEBI Listing Regulations are as follows;

| Sr. No. | Particulars  | Information   |
|---------|--|---|
| 1.      | Justification for why the proposed transaction is in the interest of the listed entity | Considering the business activity, the Company has to provide loans / advances to parties including its related parties for enriching business operations more profitably . |

|    |   |   |
|----|---|---|
| 2. | If the transaction relates to any loans, inter -corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, inter -corporate deposits advances or investments, nature of indebtedness cost of funds and tenure applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT | The Loans / advances given/to be given by the Company are from Company's own funds. Further, the loans / advances are given/to be given for the business purpose of recipient on the terms and conditions as considered by the Board and Audit Committee in the best interest of the Company. |
|----|---|---|

Shareholders' approval by way of a special resolution is therefore sought for the resolution set out in this Notice in terms of sections 185, 188 of the Act and Regulation 23 of the SEBI Listing Regulations.

Except Mr. Ankur Agrawal, Mrs. Apeksha Kadam along with their relatives, none of the Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be concerned or interested (financially or otherwise) in the Resolution.

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

**BY ORDER OF THE BOARD OF DIRECTORS OF  
COMFORT COMMOTRADE LIMITED**

**Sd/-  
RAJEEV PATHAK  
WHOLE -TIME DIRECTOR  
& CHIEF FINANCIAL OFFICER  
DIN: 08497094**

**Sd/-  
APEKSHA KADAM  
CHAIRPERSON & DIRECTOR  
DIN: 08878724**

**DATE: AUGUST 12, 2022  
PLACE: MUMBAI**





**COMFORT COMMOTRADE LIMITED**

**CIN: L51311MH2007PLC175688**

**A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai –400064;**

**Tel No.: +91 - 22- 6894 -8500/08; Fax: +91 022 -2889 2527;**

**E-mail: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in);**

**Website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com).**

**ATTENDANCE SLIP**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT ATTENDANCE VERIFICATION COUNTER AT THE ANNUAL GENERAL MEETING VENUE.**

|  |  |
|--|--|
| Folio No. / DP ID Client ID No.                            |  |
| Name of First named Member/Proxy/Authorised Representative |  |
| Name of Joint Member(s), if any                            |  |
| No. of Shares held   |  |

I/ we certify that I am/we are member(s)/proxy for the member(s) of the Comfort Commotrade Limited.

I/ we hereby record my/ our presence at the 15<sup>th</sup> Annual General Meeting of the Members of the Company held on September 29, 2022 at 04:00 P.M. at Nandanvan, Patel Wadi, Opp. JJ Bus Stop, Near INS Hamla, Marve Road, Malad (West), Mumbai-400095.

-----  
Signature of member/proxy

-----  
Signature of joint member, if any

**COMFORT COMMOTRADE LIMITED****CIN: L51311MH2007PLC175688****A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai –400064;****Tel No.: +91 - 22- 6894 -8500/08; Fax: +91 022 -2889 2527;****E-mail: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in);****Website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com).****Form No. MGT-11****PROXY FORM**

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

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

I/ We being the Member(s) of \_\_\_\_\_ share(s) of Comfort Commotrade Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail-id \_\_\_\_\_ or failing him  
2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail-id \_\_\_\_\_ or failing him  
3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail-id \_\_\_\_\_

and whose signature (s) are appended below as my / our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the 15<sup>th</sup> Annual General Meeting of the Members of the Company held on September 29, 2022 at 04:00 P.M. at Nandanvan, Patel Wadi, Opp. JJ Bus Stop, Near INS Hamla, Marve Road, Malad (West), Mumbai-400095 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No | Resolution   | For | Against |
|--------|--|-----|---------|
| 1      | To receive, consider and adopt:<br><br>a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditor's thereon; and<br><br>b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Auditor's thereon. |     |         |
| 2      | To appoint a director in place of Mrs. Apeksha Kadam (DIN: 08878724), who retires by rotation and being eligible, offers herself for re-appointment.   |     |         |
| 3      | To appoint Statutory Auditors.   |     |         |
| 4      | To approve the Related Party Transactions.   |     |         |

Signed this..... day of ..... 2022

Affix a  
Revenue  
Stamp

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy 1

\_\_\_\_\_  
Signature of Proxy 2

\_\_\_\_\_  
Signature of Proxy 3

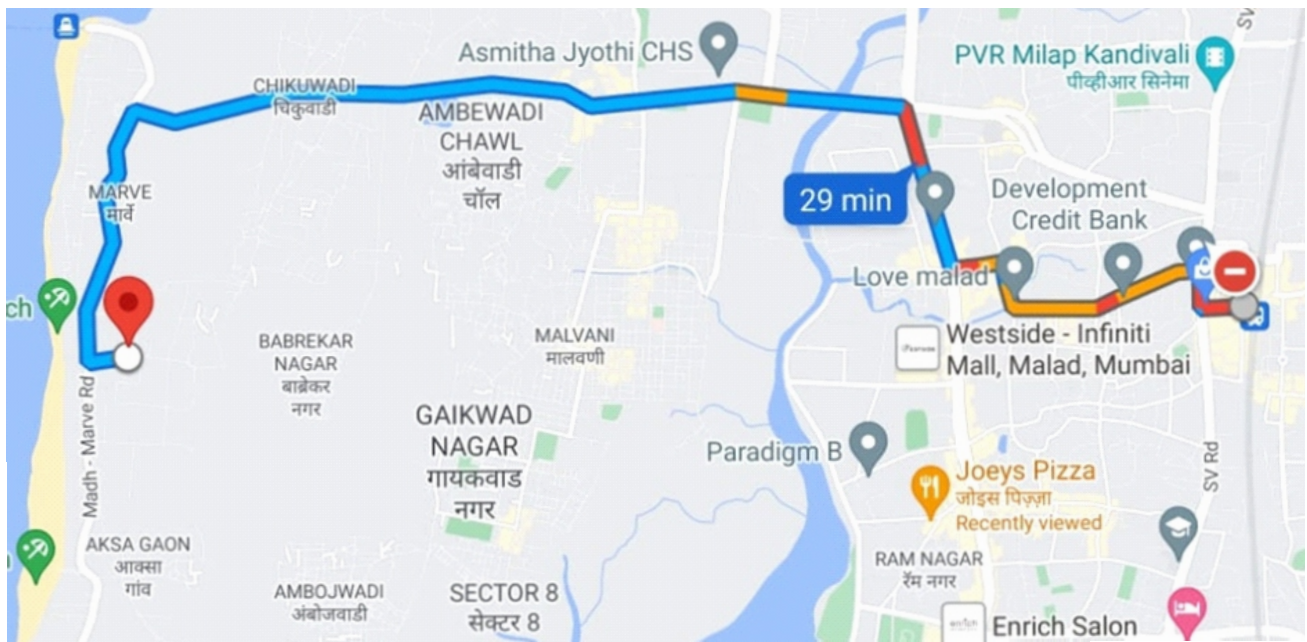
**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- 4) This is only optional. Please put a ( ✓ ) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.



## ROUTE MAP

**DATE, TIME AND VENUE:** September 29, 2022 at 04:00 P.M. at Nandanvan, Patel Wadi, Opp. JJ Bus Stop, Near INS Hamla, Marve Road, Malad (West), Mumbai – 400 095



**DIRECTORS' REPORT****To the Members of the Company,**

Your directors have pleasure in presenting the 15<sup>th</sup> (Fifteenth) Annual Report of Comfort Commotrade Limited ("the Company") on the business and operations of your Company along with the Audited Financial Statements (Consolidated and Standalone) for the Financial Year ended March 31, 2022.

**1) FINANCIAL HIGHLIGHTS:**

The summary of audited consolidated and standalone financial performance of the Company, for the financial year ended March 31, 2022 is summarized as under:

(Rs. in Lakh, Except EPS)

| PARTICULARS   | STANDALONE       |                 | CONSOLIDATED     |                 |
|---|------------------|-----------------|------------------|-----------------|
|   | 2021-2022        | 2020-2021       | 2021-2022        | 2020-2021       |
| Revenue from Operations                               | 15,134.15        | 7,891.12        | 15,143.14        | 7,923.50        |
| Other operating Income                                | 45.31            | 125.36          | 45.35            | 125.90          |
| <b>Total Income</b>                                   | <b>15,179.47</b> | <b>8,016.48</b> | <b>15,188.50</b> | <b>8,049.41</b> |
| <b>Total Expenditure</b>                              | <b>14,738.60</b> | <b>6,612.16</b> | <b>14,791.73</b> | <b>6,656.43</b> |
| <b>Profit before Tax</b>                              | <b>440.87</b>    | <b>1,404.31</b> | <b>396.77</b>    | <b>1,392.98</b> |
| Current Tax Expenses                                  | 238.36           | 206.92          | 238.36           | 206.92          |
| Deferred Tax  | 0.00             | (0.39)          | 0.00             | (0.39)          |
| Tax of earlier years                                  | 0.00             | 4.08            | 0.00             | 4.08            |
| <b>Profit for the year</b>                            | <b>202.51</b>    | <b>1,193.71</b> | <b>158.41</b>    | <b>1,182.38</b> |
| <b>Earnings Per Share (EPS) (Basic &amp; Diluted)</b> | <b>2.02</b>      | <b>11.91</b>    | <b>1.58</b>      | <b>11.80</b>    |

**2) FINANCIAL PERFORMANCE**

The Consolidated and Standalone Financial Statements of the Company for the year ended March 31, 2022 have been prepared in accordance with Indian Accounting Standards (IND-AS), as per the relevant provisions of sections 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditors.

During the year under review, your Company's total revenue from operations on consolidated basis increased to Rs. 15,143.14 lakh as compared to Rs. 7,923.50 lakh in the previous Financial Year. However, the net profit changed to Rs. 158.41 lakh as compared to Rs. 1,182.38 lakh in the previous Financial Year.

During the year under review, your Company's total revenue from operations on standalone basis increased to Rs. 15,134.15 lakh as compared to Rs. 7,891.12 lakh in the previous Financial Year. However, the net profit changed to Rs. 202.51 lakh as compared to Rs. 1,193.71 lakh in the previous Financial Year.



In accordance with the provisions contained in section 136 of the Act and Regulation 34 of SEBI Listing Regulations, the Annual Report of the Company, containing Notice of the Annual General Meeting ("AGM"), Consolidated and Standalone Financial Statements, Consolidated and Standalone Cash Flow Statement, Report of the Auditor's, Directors' Report, Corporate Governance Report thereon are available on the website of the Company at [www.comfortcommotrade.com](http://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.

### **3) DIVIDEND**

Based on the Company's financial performance for the year 2021-22 and in order to conserve cash resources to face the future challenges, the Board of Directors have not recommended any dividend on equity shares for the year ended on March 31, 2022.

### **4) TRANSFER OF UNCLAIMED DIVIDEND AMOUNTS AND CONCERNED SHARES TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

Pursuant to the section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company will be transferring the unclaimed and unpaid dividend of the Financial Year 2014-15 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF") after October 07, 2022. Further, all the shares in respect of which dividend remaining unpaid/unclaimed shall also be transferred to IEPF Authority.

Members who have not yet en-cashed their Final Dividends from Financial Year 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.

Members whose dividend/shares are transferred to IEPF may claim the same by making application to IEPF Authority in e-Form IEPF-5 as detailed on the website of the Ministry of Corporate Affairs at the web- link: <http://www.iepf.gov.in/IEPF/refund.html>.

### **5) SHARE CAPITAL**

During the year under review, there has been no change in share capital of the Company. The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2022 was Rs.10,02,00,000/- (Rupees Ten Crore Two Lakh Only) divided into 1,00,20,000 equity shares of Rs. 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 financial year.

### **6) TRANSFER TO RESERVES**

The amount of Rs. 202.51 lakh was transferred to reserves during the year under review. The closing balance of the retained earnings of the Company for Financial Year 2021-2022, after all appropriation and adjustments was Rs. 1843.80 lakh.



**7) LISTING WITH THE STOCK EXCHANGE**

Your Company's equity shares are listed on the BSE Limited. Accordingly, the annual listing fees for the Financial Year 2021-22 and 2022-23 has been paid to the stock exchange.

**8) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company has one Wholly Owned Subsidiary ("WOS") Company namely, Anjali Tradelink FZE and has no other associate companies or joint ventures within the meaning of Section 2(87) or 2(6) of the Act as on March 31, 2022. During the year, there has been no material change in the nature of the business of the WOS Company and no Company became or ceased to be subsidiary, associate company or joint venture.

Further, the report on the performance, financial position and overall contribution to Company's profitability of the WOS Company and salient features of the financial statements in the prescribed **Form AOC-1** is marked and annexed as "**Annexure 1**" to this report.

**9) DEPOSITS**

The Company has not accepted any deposits and as such no amount on account of principal or interest on public deposit under section 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

**10) MATERIAL CHANGES AFFECTING THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company between end of the financial year and the date of this report. It is hereby confirmed that there has been no other change in the nature of business of the Company.

**11) CORPORATE GOVERNANCE**

Company has consciously adhered to the best standards of governance long before they were legally mandated. The Company has devised proper systems to ensure compliance with all the applicable provisions and that such systems are adequate and operating effectively. Pursuant to Regulation 34(3) read with Schedule V (E) 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, forms an integral part of this report.

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

**12) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****I. Board of Directors**

Following were the Directors as on March 31, 2022:



| <b>Sr. No.</b> | <b>Name of the Person</b> | <b>DIN</b> | <b>Category</b>   |
|----------------|---------------------------|------------|---|
| 1              | Mrs. Apeksha Kadam        | 08878724   | Non-Executive - Non-Independent Woman Director, Chairperson |
| 2              | Mr. Rajeev Pathak         | 08497094   | Whole Time Director & Chief Financial Officer               |
| 3              | Mr. Devendra Lal Thakur   | 00392511   | Non-Executive - Independent Director                        |
| 4              | Mr. Milin Ramani          | 07697636   | Non-Executive - Independent Director                        |
| 5              | Mr. Ankur Agrawal         | 06408167   | Non-Executive - Non-Independent Director                    |

**Change in Directors:****(1) Cessation/ Resignation:**

During the year under review, there was no instance of cessation/resignation by any of the Director of Company.

**(2) Appointment/Re-appointment:****Appointment of Mrs. Apeksha Kadam as Non-Executive Non-Independent Director**

Pursuant to sections 149, 152 and other applicable provisions, if any, of the Act, Regulation 17 of SEBI Listing Regulations and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, respectively, Mrs. Apeksha Kadam (DIN: 08878724) who was appointed as an Additional Director on the Board with effect from February 12, 2021 was regularized as Non-Executive Non-Independent Director at 14<sup>th</sup> AGM held on September 29, 2021.

**(3) Director liable to retire by rotation:**

Pursuant to provisions of section 152(6) of the Act, Mrs. Apeksha Kadam, Non - Executive Non-Independent Director, retires by rotation at the ensuing AGM and, being eligible offers herself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mrs. Apeksha Kadam. Brief profile of Mrs. Apeksha Kadam as required under Regulation 36 (3) of the SEBI Listing Regulations and SS-2 on General Meetings is provided separately by way of an Annexure to the Notice of the ensuing 15<sup>th</sup> AGM which forms part of this Annual Report.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, perquisites and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

None of the Directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Company has received the necessary declarations from all the Directors as required under the Act and SEBI Listing Regulations. The Board took these declarations/ disclosures on record.

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

During the year under review, Ms. Dolly Karia has resigned as Company Secretary & Compliance Officer of the Company with effect from closure of working hours of November 10, 2021. The Board placed on record their appreciation for Ms. Dolly Karia's services to the Company.

Further, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, had considered and approved the appointment of Mr. Sunny Ganatra as Company Secretary & Compliance Officer of the Company with effect from February 03, 2022.

Following were the Key Managerial Personnel's as on March 31, 2022 pursuant to sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

| Sr. No. | Name of the Person | Designation                                   |
|---------|--------------------|---|
| 1       | Mr. Rajeev Pathak  | Whole Time Director & Chief Financial Officer |
| 2       | Mr. Sunny Ganatra  | Company Secretary & Compliance Officer        |

## III. Director's Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance with the aim to improve the effectiveness of the Chairperson, the Board, their committees and individual director.

The Company has formulated a Policy for performance evaluation of the Independent Directors, the Board, their committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors based on the recommendation of the Nomination & Remuneration Committee and Guidance Note on Board Evaluation issued by the SEBI.

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.

Further, pursuant to Regulation 17 (10) of the SEBI Listing Regulations the performance evaluation of the Independent Directors was carried out by the entire Board, in their meeting held on February 03, 2022, excluding the independent director being evaluated.



In a separate meeting of Independent Directors held on February 03, 2022, the performance evaluation of the Board as whole, Chairperson of the Company's and the Non-Independent Directors was evaluated and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. The performance evaluation of the Chairperson of the Company was carried out by the Independent Directors, taking into account the views of the Executive Directors and Non-Executive Directors.

The Independent Directors expressed their satisfaction with the evaluation process and flow of information between the Company's management and the Board.

Pursuant to Regulation 17(4) of the SEBI Listing Regulations and as a part of the career planning of the core team of employees and for smooth succession planning, the Board of Directors at its meeting held on May 30, 2022, have approved & implemented Succession Policy.

Policy for performance evaluation and Succession Planning are available on the website of the Company at <http://www.comfortcommotrade.com/Investorrelation>.

#### **IV. Declaration by Independent Directors:**

The Company has received the necessary declarations from the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, that they meet the criteria of Independence laid down in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, all the independent directors are registered with data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). 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.

The Board after taking these declarations/ disclosures on record and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, hold highest standards of integrity and are Independent of the Management of the Company. The terms and conditions of appointment of Independent Directors are available on the website of the Company at <http://www.comfortcommotrade.com/Investorrelation>.

Disclosure regarding the skills/expertise/competence possessed by the Directors is given in detail in the Report on Corporate Governance forming part of this Annual Report.

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

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a system to familiarize its Independent Directors. 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. During the Financial Year 2021-22, the independent directors were updated from time to time on continuous basis on the significant changes in the regulations, duties and responsibilities of Independent Directors under the Act and SEBI

Listing Regulations. The Company conducted 1 program during the Financial Year 2021-22 and the time spent by Independent Directors was in the range of 2 hours. The cumulative programs / meetings conducted till date were 6 and the time spent by Independent Directors was in the range of 10 hours. The policy on Company's familiarization program for independent directors is hosted on the Company's website at <http://www.comfortcommotrade.com/Investorrelation>.

## VI. Meeting of the Board and its Committees:

The Board has established following four Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee;
- d. Corporate Social Responsibility Committee.

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees and minutes of meeting of committee are placed before the Board for information and/or for approval, as required. During the year under review, all recommendations received from its committees were accepted by the Board.

During the Financial Year 2021-22, 4 (four) Board meetings were held. The details of the Board and its Committees along with their composition, meetings held during the year are given under Corporate Governance Report forming part of this Annual Report.

## 13) AUDITORS

### a. STATUTORY AUDITOR

The Company's Statutory Auditors, M/s. Gupta Shyam & Co., Chartered Accountants (FRN 103450W), were appointed for a period of 5 consecutive years till the conclusion of the 15<sup>th</sup> AGM and therefore the term of office of M/s. Gupta Shyam & Co., as Statutory Auditors of the Company will conclude at the ensuing 15<sup>th</sup> AGM of the Company.

Based on the recommendation of the Audit Committee, the Board in their meeting held on August 12, 2022 has considered the appointment of M/s. Ankush Gupta & Associates, Chartered Accountants (FRN 149227W) as the statutory auditors of the Company, for a term of 5 consecutive years, from the conclusion of the ensuing 15<sup>th</sup> AGM till the conclusion of the 20<sup>th</sup> AGM to be held in the year 2027, subject to the approval of shareholders of the Company in the AGM. The remuneration payable to the Statutory Auditors shall be determined by the Board based on the recommendation of the Audit Committee.

M/s. Ankush Gupta & Associates, Chartered Accountants (FRN 149227W) has confirmed their eligibility and independence criteria and gave consent under Sections 139 of the Act, read with Companies (Audit and Auditors) Rules, 2014 for their said appointment as the Statutory Auditors of the Company. In terms of the SEBI Listing Regulations, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.



The report of the Statutory Auditors along with the notes for the Financial Year ended March 31, 2022 is enclosed with the Financial Statements.

The Statutory Auditors has issued modified opinion on the Financial Statements for the Financial Year ended March 31, 2022 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 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.*

**Management's Explanation:**

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

Further, the Statutory Auditors of the Company has not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, the Statutory Auditors was present at the last AGM.

**b. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries (Membership No.: F10070; Certificate of Practice No.: 12891), as Secretarial Auditor of the Company for the Financial Year 2021-22 to conduct the Secretarial Audit and issue the Secretarial Audit Report in Form MR-3. The report of the Secretarial Auditor for the Financial Year 2021-22 is annexed as **Annexure 2** to this report. The report is self-explanatory and does not contain any qualification, reservation and adverse remarks for the Financial Year ended March 31, 2022.

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 Financial Year ended March 31, 2022, from Practicing Company Secretaries on compliance of all applicable SEBI Regulations/circulars/ guidelines issued there under and the copy of the same has been submitted with the Stock Exchange within the prescribed time.

Further, the Secretarial Auditor was present at the last AGM.

**c. INTERNAL AUDITOR**

M/s. ASHP & Co., Practicing Chartered Accountants, Mumbai performed the duties of internal auditors of the Company for the Financial Year 2021-22 and their report is reviewed by the Audit committee from time to time.

Further, the Board has appointed M/s. AHSP & Co. LLP, as the Internal Auditor of the Company for the F.Y. 2022-23 and M/s. RL Agrawal & Associates, as an Internal Auditors for Stock Broking Division of the Company for the F.Y. 2022-23.

**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 Act, read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 and accordingly it is not required to appoint Cost Auditor.



**14) NOMINATION AND REMUNERATION POLICY**

The Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel in compliance with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and as approved by the Nomination and Remuneration Committee and the Board. The policy is available at the website of the Company at web link: <http://www.comfortcommotrade.com/Investorrelation>. The purpose of the Remuneration Policy is to establish and govern the procedure applicable:

- To evaluate the performance of the members of the Board.
- To ensure remuneration payable to Directors KMP & 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 a competitive advantage.

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

**15) CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Prevention of Insider Trading including policies and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information, Code for Fair Disclosure and Code of Conduct to regulate, monitor and report trading in securities by the Directors, designated persons and immediate relatives of designated persons of the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations').

Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations. The transactions by designated persons above threshold approved by Board is subject to preclearance by compliance officer. Company Secretary has been appointed as the Compliance Officer for purpose of Insider Trading Regulations.

Designated persons have made annual disclosure to company as per requirements of Insider Trading Regulations and Company's Code of Conduct.

The Code is available on website of the Company at web link: <http://www.comfortcommotrade.com/Investorrelation>.

**16) RELATED PARTY TRANSACTIONS**

The Company has put in place a policy for related party transactions ("RPT policy") which has been reviewed and approved by the Audit Committee and Board of Directors respectively. The RPT policy provides for identification of related party and related party transactions, materiality of related party transactions, necessary approvals by the Audit Committee/Board of Directors/ Shareholders of related party transactions and subsequent material modification thereof, reporting and disclosure requirements in compliance with the Act and the SEBI Listing Regulations.



During the year under review, all related party transactions entered into are into at an arm's length basis and in the ordinary course of business. Prior omnibus approval of the Audit Committee is obtained for Related Party Transactions which are of a repetitive nature and entered into in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval of the Committee and to the Board for approval on quarterly basis.

Further, details of the material related party transactions under Section 188 (1) of the Act, required to be disclosed under Form AOC-2 pursuant to Section 134 (3) of the Act is not applicable as the Company has not entered into any such transactions. Details on the Related Party Transactions are provided in the accompanying Financial Statements which form 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 Exchange.

The said RPT policy and Report has been uploaded on the website of the Company and can be accessed at the following link: <http://www.comfortcommotrade.com/Investorrelation>.

#### **17) WHISTLE BLOWER POLICY / VIGIL MECHANISM**

In Compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation, the Company has adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of this 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 ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure.

The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. Details of the Vigil Mechanism and Whistleblower policy are covered in the Corporate Governance Report, which forms part of this Annual Report and are made available on the Company's website at <http://www.comfortcommotrade.com/Investorrelation>.

During the Financial Year 2021-22, no cases under this mechanism were reported to the Company.

#### **18) 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 a 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.

Details with respect to number of complaints received pursuant to Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

| Particulars  | Number |
|--|--------|
| Number of complaints pending as on the beginning of the Financial Year 2021-22 | 0      |
| Number of complaints filed during of the Financial Year 2021-22                | 0      |
| Number of complaints disposed of during of the Financial Year 2021-22          | 0      |
| Number of complaints pending as on the end of the Financial Year 2021-22       | 0      |

## 19) ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for Financial Year 2021-22 is available on Company's website at <http://www.comfortcommotrade.com/Investorrelation>.

## 20) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, and to the best of Board's knowledge and belief and according to the information and explanations obtained by them, your Directors confirm the following statements:

- i. In the preparation of the annual accounts for the year ended March 31, 2022, 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 operating effectively;
- vi. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

## 21) 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 Annual Report. It provides details 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 2021-22.

**22) REMUNERATION TO DIRECTORS, PARTICULARS OF EMPLOYEES AND HUMAN RESOURCES (HR):**

Your Company had 12 employees as on March 31, 2022. The statement containing particulars of employees as required under Section 197(12) of the Act, 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.

Further, 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 Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure 3** and forms part of this report.

Your directors would like to record their appreciation of the efficient and loyal service rendered by the employees.

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

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems, work performed by the Internal, Statutory and Secretarial Auditors and external consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the Financial Year under review. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

**24) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. Conservation of Energy and Technology Absorption:**

The operations of your Company are not energy intensive and hence, disclosed pursuant to provision of Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures are adopted by the Company. The Company continued to give major emphasis for conservation of Energy.

The Company's operations do not require significant import of technology.

**B. Foreign Exchange Earnings and Outgo**

Details of foreign exchange earnings and outgo required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as under:

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

| Particulars             | Year Ended 31 March,<br>2022 | Year Ended 31 March,<br>2021 |
|-------------------------|------------------------------|------------------------------|
| Foreign Exchange Used   | -                            | -                            |
| Foreign Exchange Earned | -                            | -                            |

## 25) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Corporate Social Responsibility ("CSR") initiatives and activities are aligned to the requirements of Section 135 of the Act and Rules made thereunder. Pursuant to provisions of 135(5) of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and MCA General Circular No. 14 /2021 dated August 25, 2021, during the Financial Year under review, the Company is required to spend at least two per cent of its average net profits made during the three immediately preceding Financial Years towards CSR.

Further, pursuant to provisions of Section 135(9) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and MCA General Circular No. 14/2021 dated August 25, 2021, where the amount required to be spent by a Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. The amount required to be spent by the Company on CSR during the F.Y. 2021-22 does not exceed fifty lakh rupees and accordingly, the Board of Directors of in their meeting held on August 12, 2022 dissolved the CSR Committee and thereafter all the functions of CSR committee are discharged and approved by the Board of Directors of the Company.

During the Financial Year 2021-22, the Company has identified rural development projects as the focused area for its CSR activity(ies). The Company has also place in a CSR Policy as approved by the Board and the same is available on the Company's website: <http://www.comfortcommotrade.com/Investorrelation>.

Further, Chief Financial Officer has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for Financial Year 2021-22. The Annual Report on CSR Activities is annexed to this Report as **Annexure 4**.

## 26) BUSINESS RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Act and Regulation 4 (2) (f) of SEBI Listing Regulations, the Company has put in place comprehensive Risk Management Policy which inter alia, includes identification of elements of those risks which in the opinion of the Board may threaten the existence of the Company. Further, the Company has adequate risk management mechanism and same is periodically reviewed by the Audit Committee and Board. The major risks identified by the business are systematically addressed through mitigating actions on a continuing basis and cost-effectively risks are controlled to ensure that any residual risks are at an acceptable level. The Company has been addressing various risks impacting the Company and brief view of the Company on risk management has been disclosed in the Management Discussion and Analysis Report, which is a part of this annual report.



## **27) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of Loans, Guarantee and Investments covered under Section 186 of the Act forms part of the notes to the financial statements provided in this Annual Report.

## **28) WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**

The Whole Time Director ("WTD") and Chief Financial Officer ("CFO") have certified to the Board about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the Financial Year ended March 31, 2022 and the same forms part of this Annual Report.

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

During the Financial Year 2021-22, 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.

## **30) SECRETARIAL STANDARDS**

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

## **31) GENERAL DISCLOSURE**

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;
- During the year, your Company has not issued any sweat equity shares. Therefore, no disclosures as required under Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014;
- The Company does not have any equity shares with differential rights;
- The Company has not issued any equity shares under section 62(1)(b) of the Act, 2013 to its employees;
- During the year under Report, no funds were raised through preferential allotment or qualified institutional placement;
- The Company has not failed to implement any corporate action during the year under review;
- The Company has not made any application during the year under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the Financial Year;
- During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

## **32) ACKNOWLEDGEMENTS**

Your Board takes this opportunity to place on record our deep appreciation to our Shareholders, Customers, Business Partners, Vendors, Bankers, Financial Institutions, Stock Exchange, Regulatory and Government Authorities and other Stakeholders at large for all support rendered during the year under review. 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.

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  
WHOLE TIME DIRECTOR  
& CHIEF FINANCIAL OFFICER  
DIN: 08497094**

**Sd/-  
APEKSHA KADAM  
CHAIRPERSON & DIRECTOR  
DIN: 08878724**

**DATE: AUGUST 12, 2022  
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**

| <b>Sr. No.</b> | <b>Name of the subsidiary</b>  | <b>ANJALI TRADELINK FZE (AED in lakh)</b>  |
|----------------|--|--|
| 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= Rs. 20.684 on March 31, 2022 |
| 3              | Share capital  | 13.00                                      |
| 4              | Reserves & surplus   | 14.16                                      |
| 5              | Total assets   | 27.2                                       |
| 6              | Current Liabilities  | 0.05                                       |
| 7              | Total Liabilities  | 27.21                                      |
| 7              | Investments  | 5.74                                       |
| 8              | Turnover   | 0.44                                       |
| 9              | Profit/Loss before taxation  | (2.17)                                     |
| 10             | Provision for taxation   | -  |
| 11             | Profit after taxation  | (2.17)                                     |
| 12             | Proposed Dividend  | -  |
| 13             | % of shareholding  | 100%                                       |

**Part "B": Associates and Joint Ventures**

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

**BY ORDER OF THE BOARD OF DIRECTORS OF  
COMFORT COMMOTRADE LIMITED**

**Sd/-  
RAJEEV PATHAK  
WHOLE TIME DIRECTOR  
& CHIEF FINANCIAL OFFICER  
DIN: 08497094**

**Sd/-  
APEKSHA KADAM  
CHAIRPERSON & DIRECTOR  
DIN: 08878724**

**DATE: AUGUST 12, 2022  
PLACE: MUMBAI**

**ANNEXURE 2****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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 MARCH 31, 2022

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 and Corporate 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 **March 31, 2022** 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 **March 31, 2022** 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, 2018 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 and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- e. 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;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(There were no events requiring compliance during the audit period)**
- i. The Securities and Exchange Board of India (Depositories 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 of the Company which are 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 Gold (Control) Act, 1968.
  - 8. The Oilfield (Regulation & Development) Act, 1948.
  - 9. Petroleum and Natural Gas Regulatory Board Act, 2006.
  - 10. The Oil Industry (Development) Act, 1974.
  - 11. Food Safety and Standards Act, 2006.
  - 12. The Forward Contracts (Regulation) Act, 1952
  - 13. Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012
  - 14. Rules, Regulations, by laws, Business Rules, Circulars and Directions issued by FMC and SEBI
  - 15. 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 [hereinafter referred as SEBI (LODR)].

During the period under review and subject to explanations submitted to us and representations made by the management, 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 is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all 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.

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

**I further report** that during the audit period the Company has not transacted any activities having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Sd/-**  
**Mitesh Shah**  
**Proprietor**  
**FCS No.: 10070**  
**C. P. No.: 12891**  
**Peer Review Certificate No.: 1730/2022**

**UDIN: F010070D000388965**  
**Date: May 25, 2022**  
**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**

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 process as were appropriate to obtain responsible assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed 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.

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

**Sd/-  
Mitesh Shah  
Proprietor  
FCS No.: 10070  
C. P. No.: 12891  
Peer Review Certificate No.: 1730/2022**

**Date: May 25, 2022  
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.

1. 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 2021-22:

| Name of Directors/ KMP   | Designation                                     | Ratio of Remuneration of each Director / Employee to the median remuneration | Remuneration (Rs. in Lakh) |            |
|--------------------------|---|--|----------------------------|------------|
|                          |   |  | FY 2021-22                 | FY 2020-21 |
| Mrs. Apeksha Kadam*      | Non-Executive Non-Independent Director          | 0.02   | 0.20                       | 0.05       |
| Mr. Devendra Lal Thakur* | Non-Executive Independent Director              | 0.07   | 0.75                       | 0.70       |
| Mr. Milin Ramani*        | Non-Executive Independent Director              | 0.07   | 0.75                       | 0.90       |
| Mr. Ankur Agrawal*       | Non-Executive - Non-Independent Director        | 0.07   | 0.70                       | 0.85       |
| Mr. Rajeev Pathak#       | Whole-Time Director and Chief Financial Officer | 1.84   | 18.69                      | 17.25      |
| Ms. Dolly Karia**        | Company Secretary & Compliance Officer          | 0.33   | 3.36                       | 4.21       |
| Mr. Sunny Ganatra***     | Company Secretary & Compliance Officer          | 0.20   | 2.01                       | -          |

\*Only sitting fees paid for attending meetings

\*\*Resigned w.e.f. November 10, 2021

\*\*\*Appointed w.e.f. February 03, 2022

#Remuneration to Mr. Rajeev Pathak includes sitting fees

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2021-22 as compared to Financial Year 2020-21:

| Name of Directors/ KMP  | Designation                            | % increase / decrease in Remuneration |
|-------------------------|--|---------------------------------------|
| Mrs. Apeksha Kadam      | Non-Executive Non-Independent Director | N.A.                                  |
| Mr. Devendra Lal Thakur | Non-Executive Independent Director     | N.A.                                  |
| Mr. Milin Ramani        | Non-Executive Independent Director     | N.A.                                  |



|                   |   |      |
|-------------------|---|------|
| Mr. Ankur Agrawal | Non-Executive - Non-Independent Director        | N.A. |
| Mr. Rajeev Pathak | Whole Time Director and Chief Financial Officer | 7.19 |
| Ms. Dolly Karia   | Company Secretary & Compliance Officer          | N.A. |
| Mr. Sunny Ganatra | Company Secretary & Compliance Officer          | N.A. |

**3. The Percentage increase in the median remuneration of employees in the Financial Year 2021–22:**

The percentage increase in the median remuneration of all employees in the Financial Year was 8.67 %.

**4. The number of permanent employees on the payrolls of Company as on 31 March, 2022:**

The number of permanent employees on the rolls of Company as on 31 March, 2022 was 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 9.57 % vis a vis increase of 8.35 % 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  
WHOLE TIME DIRECTOR  
& CHIEF FINANCIAL OFFICER  
DIN: 08497094**

**Sd/-  
APEKSHA KADAM  
CHAIRPERSON & DIRECTOR  
DIN: 08878724**

**DATE: AUGUST 12, 2022  
PLACE: MUMBAI**



**ANNEXURE 4**

**Report on Corporate Social Responsibility as per Rule 8 of Companies  
(Corporate Social Responsibility Policy) Rules, 2014**

**1. Brief outline on CSR Policy of the Company:**

The details of the programs / projects to be undertaken have been given in Corporate Social Responsibility Policy of the Company which is attached in the Annual Report and is also available on the Company's website <http://www.comfortcommotrade.com/Investorrelation>.

**2. Composition of the CSR Committee as on March 31, 2022:**

| Sr. No. | Name of the Member(s)   | Position in the Committee | Nature of Directorship                          |
|---------|-------------------------|---------------------------|---|
| 1       | Mr. Rajeev Pathak       | Chairperson               | Whole-Time Director and Chief Financial Officer |
| 2       | Mr. Devendra Lal Thakur | Member                    | Non-Executive - Independent Director            |
| 3       | Mr. Ankur Agrawal       | Member                    | Non-Executive Non - Independent Director        |
| 4       | Mr. Milin Ramani        | Member                    | Non-Executive - Independent Director            |

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company- <http://www.comfortcommotrade.com/Investorrelation>.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). - N. A.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any

| Sl. No | Financial Year | Amount available for set-off from preceding Financial Years (in Lakh) | Amount required to be set-off for the Financial Year, if any (in Lakh) |
|--------|----------------|---|--|
|        |                | NIL   |  |

6. Average net profit of the company as per section 135(5): Rs. 5,53,30,008/-

7. (a) Two percent of average net profit of the company as per section 135(5) – Rs. 11,06,600/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years – NIL

(c) Amount required to be set off for the Financial Year, if any - NIL

(d) Total CSR obligation for the Financial Year (7a+7b-7c) – Rs. 11,06,600/-



8. (a). CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)  |                  |  |        |                  |
|---|--|------------------|--|--------|------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |        |                  |
|   | Amount   | Date of transfer | Name of the Fund   | Amount | Date of transfer |
| 11,06,600/-   | -  | -                | -  | -      | -                |

(b) Details of CSR amount spent against **ongoing projects** for the Financial Year: **N.A.**

| (1)     | (2)                  | (3)  | (4)                  | (5)                      |          | (6)               | (7)  | (8)  | (9)   | (10)                                    | (11)   |                          |
|---------|----------------------|--|----------------------|--------------------------|----------|-------------------|--|--|---|---|--|--------------------------|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. |          | Project duration. | Amount allocated for the project (in Rs.). | Amount spent in the current Financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation Direct (Yes/No). | Mode of Implementation – Through Implementing Agency |                          |
|         |                      |  |                      | State                    | District |                   |  |  |   |   | Name   | CSR Registration number. |
| N.A.    |                      |  |                      |                          |          |                   |  |  |   |   |  |                          |

(c). Details of CSR amount spent against **other than ongoing projects** for the Financial Year:

| (1)<br>Sl. No. | (2)<br>Name of the Project                  | (3)<br>Item from the list of activities in schedule VII to the Act | (4)<br>Local area (Yes/No) | (5)<br>Location of the project |           | (6)<br>Amount spent for the project (in Rs.) | (7)<br>Mode of implementation - Direct (Yes/No) | (8)<br>Mode of implementation – through Implementing agency |                         |
|----------------|---|--|----------------------------|--------------------------------|-----------|--|---|---|-------------------------|
|                |   |  |                            | State                          | District  |  |   | Name  | CSR registration number |
| 1.             | Food and Shelter facilities to needy people | Section (x) – Rural development                                    | No                         | Rajasthan                      | Jhunjhunu | 11,06,600/-                                  | No  | Seth Govindram Charitable Trust                             | CSR00014394             |
|                | <b>TOTAL</b>                                |  |                            |                                |           | <b>11,06,600/-</b>                           |   |   |                         |

(d). Amount spent in Administrative Overheads: NA

(e). Amount spent on Impact Assessment, if applicable - NA

(f). Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 11,06,600/-

(g). Excess amount for set off, if any

| Sl. No. | Particular  | Amount (in Rs.) |
|---------|---|-----------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 11,06,600/-     |
| (ii)    | Total amount spent for the Financial Year   | 11,06,600/-     |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]   | -               |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | -               |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | -               |

9. (a) Details of Unspent CSR amount for the preceding three Financial Years:

| Sl. No. | Precedin<br>g<br>Financial<br>Year. | Amount transferred to Unspent CSR Account undersection 135 (6)(in Rs.) | Amount spent in the reporting Financial Year(in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                |                  | Amount remaining to be spent in succeeding Financial Years. (in Rs.) |
|---------|-------------------------------------|--|--|--|----------------|------------------|--|
|         |                                     |  |  | Name of the Fund   | Amount (in Rs) | Date of transfer |  |
| N.A.    |                                     |  |  |  |                |                  |  |



(b) Details of CSR amount spent in the Financial Year for **ongoing projects** of the preceding Financial Year(s):

| (1)     | (2)         | (3)                  | (4)  | (5)                | (6)   | (7)  | (8)   | (9)   |
|---------|-------------|----------------------|--|--------------------|---|--|---|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration . | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs.) | Cumulative amount spent at the end of reporting Financial Year (in Rs.) | Status of the project - Completed /Ongoing. |
| N.A.    |             |                      |  |                    |   |  |   |   |

**10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year -NA

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - N.A.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
COMFORT COMMOTRADE LIMITED**

**Sd/-  
RAJEEV PATHAK  
WHOLE TIME DIRECTOR  
& CHIEF FINANCIAL OFFICER  
DIN: 08497094**

**Sd/-  
APEKSHA KADAM  
CHAIRPERSON & DIRECTOR  
DIN: 08878724**

**DATE: AUGUST 12, 2022  
PLACE: MUMBAI**

## **CORPORATE GOVERNANCE REPORT**

This Corporate Governance Report relating to the year ended on March 31, 2022 has been prepared in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendments thereof and forms a part of the Report of the Directors' to the members of the Company.

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

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Our Corporate Governance practices are reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholders value legally, ethically and sustainably. At Comfort Commotrade Limited ("the Company"), the Board exercises its fiduciary responsibilities in the widest sense of the term.

The Company has adopted a Code of Conduct for its employees, directors including non-executive directors, independent directors that suitably incorporates their duties.

Company's Corporate Governance structure has evolved over the years and it provides a comprehensive framework to enhance accountability to shareholders and other stakeholders. It ensures timely implementation of the plans and adequate disclosures as well as fair dealings with shareholders and other stakeholders' interests. Processes have been designed to run the businesses responsibly and harmonize diversified interests of various stakeholders thereby enhancing stakeholders' value.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (l) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

### **THE BOARD OF DIRECTORS**

Comfort Commotrade Limited is a professionally managed company functioning under the overall supervision of the Board of Directors. The Board of Directors the Company consists of professionals from varied disciplines. The day-to-day management of the affairs of the Company is entrusted with the senior management personnel.

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

As on March 31, 2022, the Board of Directors consisted of Five Directors, out of which, two Directors are Non- Executive Independent Directors, Whole – Time Director, a Non-Executive Non-Independent Director and a Non-Executive Non-Independent Woman Director, who is the Chairperson of the Company.



**Directorships and Committee Memberships/Chairpersonships in other Companies as on March 31, 2022 are given below:**

| Name of the Director                    | Category   | No. of shares held in the Company | No. of Directorship in other entities (1) (Including your Company) | Position in Committees in Public & other entities (2) (Including your Company) |             | Names of the other listed entities where the person is a director | Category of Directorship in other Listed Companies    |
|---|--|-----------------------------------|--|--|-------------|---|---|
|   |  |                                   |  | Member   | Chairperson |   |   |
| Mrs. Apeksha Kadam (DIN: 08878724) (5)  | Non-Executive-Non-Independent Woman Director – Chairperson | 0                                 | 10   | 1  | 1           | Luharuka Media & Infra Limited                                    | Non- Executive-Non- Independent Woman Director        |
|   |  |                                   |  |  |             | Comfort Intech Limited  | Executive Woman Director                              |
|   |  |                                   |  |  |             | Comfort Fincap Limited  | Non- Executive-Non- Independent Woman Director        |
| Mr. Rajeev Pathak (DIN: 08497094)       | Whole Time Director and Chief Financial Officer            | 0                                 | 1  | -  | -           | -   | -   |
| Mr. Ankur Agrawal (DIN: 06408167)       | Non-Executive - Non Independent Director                   | 4,09,500                          | 12   | 8  | 1           | Luharuka Media & Infra Limited                                    | Executive Director- Chairperson- Managing Director    |
|   |  |                                   |  |  |             | Comfort Intech Limited  | Non-Executive - Non Independent Director- Chairperson |
|   |  |                                   |  |  |             | Comfort Fincap Limited  | Executive Director, Chairperson                       |
| Mr. Devendra Lal Thakur (DIN: 00392511) | Non-Executive Non-Independent Director                     | 0                                 | 4  | 8  | 5           | Luharuka Media & Infra Limited                                    | Non-Executive, Independent Director                   |
|   |  |                                   |  |  |             | Comfort Intech Limited  | Non-Executive, Independent Director                   |
|   |  |                                   |  |  |             | Comfort Fincap Limited  | Non-Executive, Independent Director                   |
| Mr. Milin Ramani (DIN: 07697636)        | Non-Executive Independent Director                         | 0                                 | 7  | 9  | 1           | Luharuka Media & Infra Limited                                    | Non-Executive, Independent Director                   |
|   |  |                                   |  |  |             | Comfort Intech Limited  | Non-Executive, Independent Director                   |
|   |  |                                   |  |  |             | Comfort Fincap Limited  | Non-Executive, Independent Director                   |
|   |  |                                   |  |  |             | Tree House Education & Accessories Limited                        | Non-Executive, Independent Director                   |

**Notes:**

- (1) No. of Directorship in other entities includes public and private companies and excludes foreign companies and companies registered under section 8 of the Companies Act, 2013, alternate directorship and Memberships of Managing Committees of various Chambers/Institutions/Boards.
- (2) Represents Chairpersonship /Membership of Audit Committee and Stakeholders' Relationship of other companies.
- (3) None of the Directors hold directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. Further, none of the Directors on the Board serves as director or as independent directors in more than seven (7) listed entities and none of the Director who are Executive Directors serves as independent directors in more than three (3) listed entities as per Regulation 17A of the SEBI Listing Regulations. Also, none of the Director acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.
- (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 eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board and is proven academician in the field relevant to the Company's business.

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:

| Sr. No. | Name of the Directors   | Skills / Expertise /Core Competence |                       |                       |                                 |                             |                  |                         |                                   |  |            |
|---------|-------------------------|-------------------------------------|-----------------------|-----------------------|---------------------------------|-----------------------------|------------------|-------------------------|-----------------------------------|--|------------|
|         |                         | Corporate Governance & Ethics       | Management & Strategy | Strategy and Planning | Financial Management & Taxation | Global business perspective | Audit & Accounts | Business Administration | Operations and General Management | Human Resource Management / Personnel Management | Compliance |
| 1       | Mr. Rajeev Pathak       | ✓                                   | ✓                     | ✓                     | ✓                               | ✓                           | ✓                | ✓                       | ✓                                 | ✓  | -          |
| 2       | Mr. Devendra Lal Thakur | ✓                                   | ✓                     | ✓                     | ✓                               | ✓                           | ✓                | -                       | -                                 | -  | ✓          |
| 3       | Mr. Milin Ramani        | ✓                                   | ✓                     | ✓                     | -                               | -                           | ✓                | -                       | -                                 | ✓  | ✓          |
| 4       | Mrs. Apeksha Kadam      | -                                   | ✓                     | -                     | -                               | ✓                           |                  | ✓                       | ✓                                 | ✓  | ✓          |
| 5       | Mr. Ankur Agrawal       | ✓                                   | ✓                     | ✓                     | ✓                               | ✓                           | ✓                | ✓                       | ✓                                 | -  | ✓          |





➤ **Number of Board Meetings**

During the financial year ended March 31, 2022, four (4) Board Meetings were held on June 21, 2021, August 11, 2021, October 30, 2021, and February 03, 2022. The necessary quorum was present for all the meetings. The details of attendance of Directors at Board Meetings during the financial year 2021-22 and at the Annual General Meeting ("AGM") of the Company are as reproduced below: -

| Sr. No. | Name of Member         | Category  | No. of Meetings attended |          |                 | Attendance at 14 <sup>th</sup> AGM held on September 29, 2021 |
|---------|------------------------|---|--------------------------|----------|-----------------|---|
|         |                        |   | Held during the tenure   | Attended | % of attendance |   |
| 1.      | Mrs. Apeksha Kadam     | Non- Executive - Non-Independent Woman Director – Chairperson | 4                        | 4        | 100             | Yes   |
| 2.      | Mr. Rajeev Pathak      | Whole Time Director & Chief Financial Officer                 | 4                        | 4        | 100             | Yes   |
| 3.      | Mr. Milin Ramani       | Non-Executive - Independent Director                          | 4                        | 4        | 100             | Yes   |
| 4.      | Mr.Devendra Lal Thakur | Non-Executive - Independent Director                          | 4                        | 4        | 100             | Yes   |
| 5.      | Mr. Ankur Agrawal      | Non-Executive - Non Independent Director                      | 4                        | 4        | 100             | Yes   |

➤ **Independent Directors**

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders.

➤ **Meetings of the Independent Directors**

During the year under review, the Independent Directors met on February 03, 2022 as per the Schedule IV of the Companies Act, 2013 and the Rules thereunder inter-alia to:

1. Review the performance of Non- Independent Directors and the Board of Directors as whole;
2. Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non - Executive Directors;
3. Access the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Meeting was attended by all the Independent Directors as on that date and Mr. Devendra Lal Thakur chaired the said Meeting. The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified in the agendas of meetings.

➤ **Familiarization Programme**

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a system to familiarize its Independent Directors. 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. During the financial year 2021-22, the independent directors were updated from time to time on continuous basis on the significant changes in the regulations, duties and responsibilities of Independent Directors under the Companies Act 2013 and SEBI Listing Regulations. The Company conducted 1 program during the financial year 2021-22 and the time spent by Independent Directors was in the range of 2 hours. The cumulative programs / meetings conducted till date were 6 and the time spent by Independent Directors was in the range of 10 hours. The policy on Company's familiarization program for independent directors & hosted on the Company's website at.

**COMMITTEES OF THE BOARD:**

The Committees of the Board plays an important role in the governance structure of the Company and have been constituted to focus on specific areas and make informed decisions within the delegated authority. Each Committee is guided by its Charter or terms of reference, which provides for the composition, scope, powers and duties and responsibilities. The recommendation and/or observations and decisions are placed before the Board for information or approval. The Chairperson of respective Committee updates the Board regarding the discussions held / decisions taken at the Committee Meeting.

There are 4 Board Committees as on March 31, 2022 details of which are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

**1. AUDIT COMMITTEE**

| Name of the Committee | Terms of reference   | Category and Composition  |  | Other details   |
|-----------------------|--|---|--|---|
|                       |  | Name  | Category                                 |   |
| Audit Committee       | <ul style="list-style-type: none"><li>• The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Regulations.</li><li>• 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 Companies Act, 2013.</li></ul> | Mr. Devendra Lal Thakur (Chairperson)   | Non-Executive - Independent Director     | <ul style="list-style-type: none"><li>• During the financial year under review, the Audit Committee met 4 (Four) times on June 21, 2021, August 11, 2021, October 30, 2021 and February 03, 2022;</li><li>• The Committee comprises of three Directors out of which 2/3<sup>rd</sup> are Independent Directors and Chairperson of the committee is an Independent Director;</li><li>• All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management;</li><li>• Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings;</li><li>• The Company Secretary acts as the Secretary to the Audit Committee;</li><li>• None of the recommendations made by the Audit Committee were rejected by the Board.</li></ul> |
|                       |  | Mr. Ankur Agrawal (Member)  | Non-Executive - Non Independent Director |   |
|                       |  | Mr. Milin Ramani (Member)   | Non-Executive - Independent Director     |   |
|                       |  | <ul style="list-style-type: none"><li>• There was 100% Attendance of all members in all the meetings of committee.</li><li>• The AGM for the financial year 2020-21 was held on September 29, 2021 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee.</li></ul> |  |   |

## 2. NOMINATION AND REMUNERATION COMMITTEE

| Name of the Committee                 | Terms of reference  | Category and Composition  |  | Other details  |
|---------------------------------------|---|---|--|--|
|                                       |   | Name  | Category                                 |  |
| Nomination and Remuneration Committee | <ul style="list-style-type: none"><li>• 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 SEBI Listing Regulations.</li><li>• 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.</li></ul> | Mr. Devendra Lal Thakur (Chairperson)   | Non-Executive - Independent Director     | <ul style="list-style-type: none"><li>• During the financial year under review, the Committee met 2 (Two) times on June 21, 2021 and February 03, 2022;</li><li>• The Nomination and Remuneration Committee comprises of three directors out of which 2/3<sup>rd</sup> are independent directors and Chairperson of the committee is an independent director;</li><li>• Details of and Remuneration Policy is given below;</li><li>• None of the recommendations made by the Committee were rejected by the Board.</li></ul> |
|                                       |   | Mr. Milin Ramani (Member)   | Non-Executive - Independent Director     |  |
|                                       |   | Mr. Ankur Agrawal (Member)  | Non-Executive - Non Independent Director |  |
|                                       |   | <ul style="list-style-type: none"><li>• There was 100% Attendance of all members in all the meetings of committee.</li><li>• The AGM for the financial year 2020-21 was held on September 29, 2021 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee.</li></ul> |  |  |

**Remuneration Policy**

Your Company's Nomination and Remuneration Policy for Directors and Senior Managerial Personnel 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, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The purpose of the Remuneration Policy is to establish and govern the procedure applicable:

- To evaluate the performance of the members of the Board.
- 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.
- 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 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/InvestorsRelation>.

**a. 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.

**b. 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 2021-22, 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 Director and Non- Executive Non-Independent Directors for the financial year 2021-22 are given in Annexure 3 of the Directors' Report.

**c. Details of Remuneration paid to Executive Director:**

The details of remuneration paid to the Executive Directors for the financial year 2021-22 are given in Annexure 3 of the Directors' Report.

**Performance evaluation of the Independent Director**

Pursuant to Regulation 17 (10) of SEBI Listing Regulations, the evaluation of independent directors was done by the entire board of directors which included:

- (a) performance of the independent directors; and
- (b) fulfilment of the independence criteria as specified in these regulations and their independence from the management.

In terms of Section 178 of the Act and Regulation 19 read with Schedule II to the SEBI Listing Regulations the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**3. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

| Name of the Committee                | Terms of reference  | Category and Composition   |  | Other details  |
|--------------------------------------|---|--|--|--|
|                                      |   | Name   | Category                                 |  |
| Stakeholders' Relationship Committee | •Company's Stakeholders' Relationship Committee is constituted pursuant to section 178 (5) of Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.<br><br>• 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. | Mr. Ankur Agrawal (Chairperson)  | Non-Executive - Non Independent Director | • During the financial year under review, the Committee met 4 (Four) times on June 21, 2021, August 11, 2021, October 30, 2021 and February 03, 2022;<br><br>• The Committee comprises of three directors out of which two are independent directors. The Chairperson of the Committee is Non-Executive - Non Independent Director;<br><br>• Details of Investor complaints and Compliance Officer are provided below;<br><br>• None of the recommendations made by the Committee were rejected by the Board . |
|                                      |   | Mr. Devendra Lal Thakur (Member)   | Non-Executive - Independent Director     |  |
|                                      |   | Mr. Milin Ramani (Member)  | Non-Executive - Independent Director     |  |
|                                      |   | • There was 100% Attendance of all members in all the meetings of committee.<br><br>• The AGM for the financial year 2020-21 was held on September 29, 2021 and was attended by Mr. Ankur Agrawal, Chairperson of the Committee. |  |  |

**Status of Transfers**

There were no pending share transfer requests as on March 31, 2022.

**Complaints:**

|   |   |
|---|---|
| The details of shareholders' complaints received and disposed of during the financial year under review are as follows: |   |
| <b>STATUS OF INVESTOR COMPLAINTS</b>  |   |
| 1. Pending at the beginning of the financial year   | 0 |
| 2. Received during the financial year   | 0 |
| 3. Disposed off during the financial year   | 0 |
| 4. Pending at the end of the financial year   | 0 |

**Name, designation and address of Compliance Officer:**

Mr. Sunny Ganatra,  
Company Secretary and Compliance Officer  
A- 301, Hetal Arch, Opp. Natraj Market, S. V. Road,  
Malad (West), Mumbai- 400064

Phone No. 022-6894-8500/08/09

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

| Name of the Committee                     | Terms of reference   | Category and Composition  |   | Other details   |
|---|--|---|---|---|
|   |  | Name  | Category  |   |
| Corporate Social Responsibility Committee | <ul style="list-style-type: none"><li>Company's Corporate Social Responsibility Committee is constituted pursuant to section 135 (1) of Companies Act, 2013;</li><li>The terms of reference of the Corporate Social Responsibility Committee contained under Section 135(3) of the Companies Act, 2013 are provided below.</li></ul> | Mr. Rajeev Pathak (Chairperson)   | Whole - Time Director and Chief Financial Officer | <ul style="list-style-type: none"><li>During the financial year under review, the Committee met on February 03, 2022;</li><li>The Committee comprises of four directors out of which two are independent directors;</li><li>None of the recommendations made by the Committee were rejected by the Board.</li></ul> |
|   |  | Mr. Ankur Agrawal (Member)  | Non-Executive - Non Independent Director          |   |
|   |  | Mr. Devendra Lal Thakur (Member)  | Non-Executive - Independent Director              |   |
|   |  | Mr. Milin Ramani (Member)   | Non-Executive - Independent Director              |   |
|   |  | <ul style="list-style-type: none"><li>There was 100% Attendance of all members in the meeting of committee.</li></ul> |   |   |

**Terms of Reference:**

- (a) To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
- (b) To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
  - (i) The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - (ii) The manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules;
  - (iii) The modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - (iv) Monitoring and reporting mechanism for the projects or programmes; and
  - (v) Details of need and impact assessment, if any, for the projects undertaken by the Company.
- (c) To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
- (d) To monitor the Corporate Social Responsibility Policy of the company from time to time; and
- (e) Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

Further, pursuant to provisions of Section 135(9) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and MCA General Circular No. 14 /2021 dated August 25, 2021, where the amount required to be spent by a Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. The amount required to be spent by the Company on CSR during the F.Y. 2021-22 does not exceed fifty lakh rupees and accordingly, the Board of Directors of in their meeting held on August 12, 2022 dissolved the CSR Committee and thereafter all the functions of CSR committee are discharged and approved by the Board of Directors of the Company.



## Attendance records of Committee Meetings

| Name of the Committee           | Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee | Corporate Social Responsibility Committee |
|---------------------------------|-----------------|---------------------------------------|--------------------------------------|---|
| No. of meetings held            | 4               | 2                                     | 4                                    | 1   |
| <b>No. of meetings attended</b> |                 |                                       |                                      |   |
| <b>Name of the member</b>       |                 |                                       |                                      |   |
| Mr. Devendra Lal Thakur         | 4               | 2                                     | 4                                    | 1   |
| Mr. Milin Ramani                | 4               | 2                                     | 4                                    | 1   |
| Mr. Ankur Agrawal               | 4               | -                                     | 4                                    | 1   |
| Mrs. Apeksha Kadam              | -               | 2                                     | -                                    | -   |
| Mr. Rajeev Pathak               | -               | -                                     | -                                    | 1   |

## ➤ GENERAL BODY MEETINGS

## A. Details of Date, Time, Location and Special Resolutions Passed during last three years:

| Year    | Location   | Date               | Time        | Nature of Special Resolution if any Passed  |
|---------|--|--------------------|-------------|---|
| 2018-19 | Nandanvan, Patel Wadi, Opp JJ Bus Stop, Near INS Hamla, Marve Aksha 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;<br>2. To Appoint Mr. Rajeev Kumar Pathak (DIN: 08497094) as Whole time Director of the Company;<br>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;<br>4. To Approve the Related Party Transactions.   |
| 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. | 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;<br>2.To approve the Related Party Transactions;<br>3.To consider and approve for creation of Security on the properties of the Company, both present and future, in favour of Lenders;<br>4.To consider and approve borrowing money(ies) for the purpose of business of the Company. |
| 2020-21 | 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 | September 29, 2021 | 11: 00 A.M. | 1.To approve the Related Party Transactions;<br>2.To Re-appoint Mr. Devendra Lal Thakur (DIN: 00392511) as Non Executive Independent Director of the Company.   |



**B. Extra-Ordinary General Meetings:**

There were no Extra-Ordinary General Meetings held during the year under review.

**C. Postal Ballot:**

- Whether any special resolution passed during the year through postal ballot and details of voting pattern:  
No resolution passed through postal ballot during the year under review;
- Person who conducted the postal ballot exercise:  
Not Applicable;
- Whether any special resolution is proposed to be conducted through postal ballot:  
No Special Resolution proposed to be conducted through postal ballot by the Company.

➤ **MEANS OF COMMUNICATION:**

The Board recognizes the importance of two-way communication with shareholders and giving a report of results and progress and responding to questions and issues raised in a timely and consistent manner as follows:

- Quarterly, half-yearly and annual financial results are disseminated to Stock Exchange within 30 minutes from the closure of the Board Meeting at which they are considered and approved and the same are also published in Active Times and Mumbai Lakshadeep in compliance with Regulation 47 of the SEBI Listing Regulations.
- The Company discloses to the Stock Exchange(s), all information as required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information. The Board of Directors has approved a policy for determining materiality of events for making disclosures to Stock Exchanges.
- Stock Exchange: BSE's Listing Centre is a web-based application designed by the BSE Limited for Listed Corporates. All periodical compliance filings like Quarterly Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and others are in accordance with the SEBI Listing Regulations are filed electronically.
- Your Company maintains a website <http://comfortcommotrade.com/>, wherein there is a dedicated section 'Investor Relation'. The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, investor relations, service offerings, updates and news. Further, all disclosures disseminated to Stock Exchanges are also made available on the Company's website as required under Regulation 46 of SEBI Listing Regulations.
- Facility has been provided by the SEBI for investors to place their complaints / grievances on a centralized web - based complaints redressal system viz. SEBI Complaints Redress System (SCORES). Further, Email ID: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in) has been designated for the purpose of registering complaints by shareholders or investors or mail to Company's RTA on : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).

➤ **GENERAL SHAREHOLDERS INFORMATION****a) Annual General Meeting (“AGM”) for the Financial Year 2021-22**

|              |   |
|--------------|---|
| Day and Date | Thursday, September 29, 2022  |
| Time         | 4.00 P.M  |
| Venue        | Nandanvan, Patelwadi, Opp. JJ Bus Stop ,<br>Near Hamla, Marve Road, Malad (West),<br>Mumbai – 400095. |

**b) The Financial year and tentative calendar:**

The Company follows the financial year from April 01 to March 31. Tentative schedule for declaration of financial results during the financial year 2022-23 is as follows:

|                                      |   |
|--------------------------------------|---|
| Quarter ending June 30, 2022         | Within 45 days from the end of the quarter        |
| Quarter ending September 30, 2022    | Within 45 days from the end of the quarter        |
| Quarter ending December 31, 2022     | Within 45 days from the end of the quarter        |
| Financial year ending March 31, 2023 | Within 60 days from the end of the financial year |

**c) Book Closure Date:** September 23, 2022 to September 29, 2022**d) Dividend Payment Date:** During the year under review, your Company has not paid any dividend. The Board of Directors does not propose any dividend for the F.Y. 2021-22 at ensuing Annual General Meeting.**e) The name and address of each Stock Exchange(s) at which the listed entity's securities are listed.**

| Sr. No. | Name and address of the Stock Exchange  | Stock Code and ISIN                        |
|---------|---|--|
| 1.      | <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001, MH, IN | Stock Code:534691<br>ISIN:<br>INE456N01019 |

Annual Listing Fees for the financial year 2021-22 and 2022-23 has been paid to the above Stock Exchange.

**f) Stock Market Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in financial year 2021-2022 on BSE Limited:



| <b>BSE Limited</b> |                   |                  |                      |
|--------------------|-------------------|------------------|----------------------|
| <b>Month</b>       | <b>High (Rs.)</b> | <b>Low (Rs.)</b> | <b>Volume Traded</b> |
| Apr-21             | 11.45             | 7.18             | 4,16,440             |
| May-21             | 9.40              | 7.62             | 3,06,698             |
| Jun-21             | 10.44             | 7.80             | 4,92,287             |
| Jul-21             | 11.00             | 8.03             | 3,86,400             |
| Aug-21             | 11.40             | 9.01             | 2,22,125             |
| Sep-21             | 10.90             | 8.61             | 2,04,544             |
| Oct-21             | 17.43             | 9.50             | 4,00,432             |
| Nov-21             | 15.79             | 11.35            | 3,17,810             |
| Dec-21             | 16.50             | 11.47            | 3,70,648             |
| Jan-22             | 28.80             | 17.00            | 18,82,006            |
| Feb-22             | 27.00             | 14.00            | 5,84,194             |
| Mar-22             | 20.73             | 13.60            | 4,10,991             |

**g) Performance of Comfort Commotrade Limited Share price in comparison to BSE Sensex:**

| <b>Month</b> | <b>S &amp; P BSE SENSEX</b> |            |              | <b>Comfort Commotrade Limited</b> |                  |                    |
|--------------|-----------------------------|------------|--------------|-----------------------------------|------------------|--------------------|
|              | <b>High</b>                 | <b>Low</b> | <b>Close</b> | <b>High (Rs.)</b>                 | <b>Low (Rs.)</b> | <b>Close (Rs.)</b> |
| Apr-21       | 50,375.77                   | 47,204.50  | 48,782.36    | 11.45                             | 7.18             | 9.40               |
| May-21       | 52,013.22                   | 48,028.07  | 51,937.44    | 9.4                               | 7.62             | 8.20               |
| Jun-21       | 53,126.73                   | 51,450.58  | 52,482.71    | 10.44                             | 7.80             | 8.50               |
| Jul-21       | 53,290.81                   | 51,802.73  | 52,586.84    | 11.00                             | 8.03             | 10.25              |
| Aug-21       | 57,625.26                   | 52,804.08  | 57,552.39    | 11.40                             | 9.01             | 10.09              |
| Sep-21       | 60,412.32                   | 57,263.90  | 59,126.36    | 10.90                             | 8.61             | 9.32               |
| Oct-21       | 62,245.43                   | 58,551.14  | 59,306.93    | 17.43                             | 9.50             | 13.20              |
| Nov-21       | 61,036.56                   | 56,382.93  | 57,064.87    | 15.79                             | 11.35            | 12.07              |
| Dec-21       | 59,203.37                   | 55,132.68  | 58,253.82    | 16.50                             | 11.47            | 16.44              |
| Jan-22       | 61,475.15                   | 56,409.63  | 58,014.17    | 28.80                             | 17.00            | 25.90              |
| Feb-22       | 59,618.51                   | 54,383.20  | 56,247.28    | 27.00                             | 14.00            | 14.25              |
| Mar-22       | 58,890.92                   | 52,260.82  | 58,568.51    | 20.73                             | 13.60            | 16.17              |

Source: BSE Limited ([www.bseindia.com](http://www.bseindia.com))

**h) Registrar to an Issue and Share Transfer Agent**

Name: **Link Intime India Private Limited**  
 Address: C 101, 247 Park, L B S Marg,  
 Vikhroli West, Mumbai - 400 083  
 Tel: +91 22 49186270/2374 Fax: 91-22- 40986060  
 Website: <https://www.linkintime.co.in/>  
 Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**i) Depository for Equity Shares**

|   |  |
|---|--|
| <b>National Securities Depository Limited</b><br>Trade World, 'A' Wing, 4 <sup>th</sup> floor,<br>Kamala Mills Compound, Senapati Bapat<br>Marg, Lower Parel, Mumbai - 400 013;<br>Tel.: 91 22 2499 4200; Fax: 91 22 2497 6351;<br>E-mail: <a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a> | <b>Central Depository Services (India) Limited</b><br>Marathon Futorex, A -Wing, 25 <sup>th</sup> floor, NM Joshi<br>Marg, Lower Parel, Mumbai - 400 013;<br>Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663;<br>E-mail: <a href="mailto:helpdesk@cdslindia.com">helpdesk@cdslindia.com</a> |
|---|--|

**j) Share Transfer System**

- The Company's shares are tradable in the electronic form only. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018, amended Regulation 40 of the SEBI Listing Regulations pursuant to which from 1<sup>st</sup> April, 2019, securities can be transferred only in dematerialized form. Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services India Limited ("CDSL"), within the statutory time limit from the date of receipt of share certificates / letter of confirmation after due verification.
- The Company obtains from a Company Secretary in practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same with the Stock Exchanges.

**k) Distribution of Share Holding (in Shares) as on March 31, 2022.**

| SR NO        | RANGE OF SHAREHOLDING OF NOMINAL |           | NUMBER OF SHARE HOLDERS | % TO TOTAL NO. OF SHARE HOLDERS | SHARES              | % OF TOTAL SHARE HOLDING |
|--------------|----------------------------------|-----------|-------------------------|---------------------------------|---------------------|--------------------------|
| 1            | 1                                | 500       | 4,100                   | 75.7156                         | 5,44,232            | 5.4315                   |
| 2            | 501                              | 1000      | 602                     | 11.1173                         | 5,09,459            | 5.0844                   |
| 3            | 1001                             | 2000      | 324                     | 5.9834                          | 5,08,271            | 5.0726                   |
| 4            | 2001                             | 3000      | 121                     | 2.2345                          | 3,09,785            | 3.0917                   |
| 5            | 3001                             | 4000      | 48                      | 0.8864                          | 1,74,119            | 1.7377                   |
| 6            | 4001                             | 5000      | 53                      | 0.9788                          | 2,55,182            | 2.5467                   |
| 7            | 5001                             | 10000     | 90                      | 1.662                           | 6,72,109            | 6.7077                   |
| 8            | 10001                            | 999999999 | 77                      | 1.422                           | 704, 6,843          | 70.3278                  |
| <b>TOTAL</b> |                                  |           | <b>5,415</b>            | <b>100</b>                      | <b>10,02,00,000</b> | <b>100</b>               |



**l) Categories of equity shareholding as on March 31, 2022:**

| <b>CATEGORY</b>                     | <b>Total Shareholders</b> | <b>% to total no. of shareholders</b> | <b>Total Shares</b> | <b>% of total shareholding</b> |
|-------------------------------------|---------------------------|---------------------------------------|---------------------|--------------------------------|
| Promoter & Promoter Group (A)       |                           |                                       |                     |                                |
| Promoter                            | 2                         | 0.04                                  | 27,10,000           | 27.05                          |
| Promoter Group                      | 5                         | 0.10                                  | 1,991,361           | 19.87                          |
| Public (B)                          |                           |                                       |                     |                                |
| Resident Individuals                | 5,221                     | 97.64                                 | 50,56,438           | 50.46                          |
| HUF                                 | 51                        | 0.96                                  | 1,76,876            | 1.77                           |
| Corporate Bodies                    | 5                         | 0.10                                  | 18,488              | 0.18                           |
| Overseas Depositories (holding DRs) | 1                         | 0.01                                  | 100                 | 0.00                           |
| Clearing Members                    | 17                        | 0.32                                  | 10,471              | 0.10                           |
| Non-Resident Indians                | 45                        | 0.84                                  | 56,366              | 0.56                           |
| <b>TOTAL</b>                        | <b>5,347</b>              | <b>100</b>                            | <b>1,00,20,100</b>  | <b>100</b>                     |

**m) List of the Top 10 Shareholders of the Company (Excluding Promoter Group) as on March 31, 2022:**

| <b>Sr. No.</b> | <b>Category</b>                 | <b>Total Shares</b> | <b>% of total Shareholding</b> |
|----------------|---------------------------------|---------------------|--------------------------------|
| 1              | Sushil Pugalia                  | 4,50,061            | 4.4916                         |
| 2              | Lakshminarasimha Raju Sayyapara | 1,03,867            | 1.0366                         |
| 3              | Aishwarya Anand Pandit          | 1,00,000            | 0.998                          |
| 4              | Jayamma Gorla                   | 82,883              | 0.8272                         |
| 5              | Tarsem Garg                     | 65,166              | 0.6504                         |
| 6              | Rajendra Kumar Rawal            | 61,331              | 0.6121                         |
| 7              | Rashmi Navinbhai Mehta          | 54,660              | 0.5455                         |
| 8              | Poonam Sundeep Karna            | 52,159              | 0.5205                         |
| 9              | Kailash Kumar Patwari           | 50,000              | 0.499                          |
| 10             | Kailash Kumar Patwari (HUF)     | 50,000              | 0.499                          |

**n) Dematerialization of Shares & Liquidity**

Break-up of shares in physical & electronic mode as on March 31, 2022.

| Mode            | No of shares | % of total Shareholding |
|-----------------|--------------|-------------------------|
| <b>Physical</b> | -            | -                       |
| <b>NSDL</b>     | 28,33,607    | 28.28%                  |
| <b>CDSL</b>     | 71,86,393    | 71.72%                  |
| <b>Total</b>    | 1,00,20,000  | 100                     |

**o) Reconciliation of Share Capital Audit**

As required under Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended and SEBI Circular No. CIR/MRD/DP/30/2010, 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.

**p) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2022, as such instruments have not been issued in the past.

**q) Equity shares in the suspense account:**

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, there are no equity shares lying in the suspense account.

The voting rights on the shares outstanding in the suspense account as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

**r) Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF"):**

Pursuant to sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website [www.comfortcommotrade.com](http://www.comfortcommotrade.com).





In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for seven years, of the Company. Further, shares of the Company in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the account of IEPF Authority. The details of unclaimed dividends and shares transferred to IEPF during the financial year 2021-22 are as follows:

| Financial Year | Amount of unclaimed dividend transferred | Number of Shares transferred |
|----------------|--|------------------------------|
| 2013-14        | 4,800                                    | -                            |

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

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

**s) Plant Location:**

The Company does not have any plants.

**t) Address of Correspondence:**

**Registered Office:** A-301, Hetal Arch, S. V. Road, Malad (West),  
Mumbai - 400 064; Tel: 022-68948508/09;  
Website: [www.comfortcommotrade.com](http://www.comfortcommotrade.com)  
Email: [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in)

**u) Credit Rating:** Not Applicable

➤ **Other Disclosures**

• **Related Party Transactions:**

All the transactions entered between the company and related parties are in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations during the financial year. There are no materially significant Related Party Transactions (RPTs) with the Company's Promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interests of the Company at large. Suitable disclosures as required by the Indian Accounting Standard (Ind AS-24) have been made in the notes to the Financial Statements. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was also obtained for the transactions of repetitive nature. The Policy on Materiality of RPTs and dealing with RPTs as approved by the Board is uploaded on the Company's website at the web link <http://www.comfortcommotrade.com/investorsRelation.aspx>

- **Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years.**

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No penalties have been imposed on the Company by the SEBI or by any statutory authority on any matters related to capital markets.

- **Whistle Blower Policy and Vigil Mechanism.**

In compliance with the requirements Regulation 22 of SEBI Listing Regulations, the Company has Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. Further in terms to the provisions of SEBI Listing Regulations, no person has been denied access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company at the web link <http://www.comfortcommotrade.com/InvestorsRelation.aspx>.

- **Compliance with mandatory requirements and adoption of the non-mandatory requirements.**

1. The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations.
2. The Company has also adopted the non-mandatory requirement as specified in the SEBI Listing Regulations regarding –
  - **Shareholders Rights:** Quarterly / Half Yearly / Yearly Results are subjected to Limited Review by Statutory Auditors and are generally published in Active Times & Mumbai Lakshadeep newspaper having wide circulation. The said Results are made available on the website of the Company <http://www.comfortcommotrade.com/InvestorsRelation.aspx>. Other information relating to shareholding pattern and other requisite matters are uploaded on BSE website and on the Company's website in the Investor Relation section.
  - **Modified Opinion(s) in Audit Report** - The Company's Financial Statements for the financial year 2021-22 has the modified opinion and the management's explanation on the said modified opinion appears in the Directors' Report.
  - **Reporting of Internal Auditor** - The Internal Auditor reports directly to the Audit Committee, and also attends the Audit Committee meetings, and interacts directly with the Audit Committee members.

- **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.

- **Certificate from Practicing Company Secretary**

A Certificate has been received from M/s. Mitesh J. Shah & Associates Practicing Company Secretaries, as required under Listing Regulations, confirming 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 Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

- **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.



- **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.

- **Total fees paid to Statutory Auditors of the Company is Rs. 4,03,000 /- for financial year 2021-22, for all services on a consolidated basis.**

- **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The details of complaints are as under:

|    |  |     |
|----|--|-----|
| a. | No. of complaints filed during the financial year        | Nil |
| b. | No. of complaints disposed off during the financial year | Nil |
| c. | No. of complaint pending as on end of the financial year | Nil |

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

Some of our directors are also appointed as Directors in our group companies, and loans issued to such entities are disclosed in notes to the standalone financial statements. No other loan/advances were given to any company/firm in which any of the Directors are interested, except for those which are disclosed in the notes to Financials.

- **Details of Corporate Policies**

|   |   |
|---|---|
| Policy for Performance Evaluation of Board of Directors   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Familiarization Programme for Independent Directors   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Policy on Prevention of Sexual Harassment at Work Place   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Policy for Preservation of Documents  | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Archival Policy   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Whistle Blower Policy/ Vigil Mechanism  | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Policy on Board Diversity   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Code of Conduct for Board of Directors & Senior Management                                      | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Policy on Material Subsidiary   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Policy on Materiality of Events   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Nomination & Remuneration Policy  | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Policy on Related Party Transaction   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Succession Policy   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Risk Management Policy  | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Code of Conduct for Prevention of Insider Trading   | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Code of Practices and Procedures for fair disclosure of unpublished price sensitive information | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |
| Code of Conduct to Regulate, Monitor and Report trading by Insiders                             | <a href="http://www.comfortcommotrade.com/InvestorsRelation.aspx">http://www.comfortcommotrade.com/InvestorsRelation.aspx</a> |

- **Code of Conduct**

The Company has formulated and adopted Code of Conduct for members of the board of directors and senior management personnel (which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act ('Code for Independent Directors') in accordance with Regulation 17(5) of the SEBI Listing Regulations) which is available on the website [www.comfortcommotrade.com](http://www.comfortcommotrade.com). The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Mr. Rajeev Pathak, Whole-Time Director and Chief Financial Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is forming part of this report.

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

[Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations]

I, Rajeev Pathak, Whole-Time Director and Chief Financial Officer of Comfort Commotrade Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2022.

**PLACE: MUMBAI  
DATE: MAY 30, 2022**

**FOR COMFORT COMMOTRADE LIMITED  
Sd/-  
RAJEEV PATHAK  
WHOLE-TIME DIRECTOR AND  
CHIEF FINANCIAL OFFICER**



**WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

This is to certify that:

- A. We have reviewed the financial statements and the cash flow statement for the quarter and Financial year ended March 31, 2022 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended on March 31, 2022 are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps have been taken to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee that;
  - i. There has not been any significant changes in internal control over financial reporting during the year under reference;
  - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that, all board members and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management for the current year.

**FOR COMFORT COMMOTRADE LIMITED**

**SD/-**

**RAJEEV PATHAK**

**WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER**

**PLACE: MUMBAI**

**DATE: MAY 30, 2022**

**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, having its Registered and Corporate Office at A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064 (hereinafter called "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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.      | Devendra Lal Rambharose Thakur | 00392511 | 24/11/2015                     |
| 2.      | Ankur Anil Agrawal             | 06408167 | 29/06/2019                     |
| 3.      | Milin Jagdish Ramani           | 07697636 | 29/06/2019                     |
| 4.      | Rajeev Pathak                  | 08497094 | 29/06/2019                     |
| 5.      | 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  
Peer Review Certificate No. 1730/2022  
UDIN:F010070D000389031

Date: May 25, 2022  
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: L51311MH2007PLC175688 having its Registered Office and Corporate Office at A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India for the year ended on March 31, 2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) 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 J. Shah**  
**Proprietor**  
**FCS No.: 10070**  
**C. P. No.: 12891**  
**Peer Review Certificate No. 1730/2022**

**UDIN: F010070D000818504**  
**Date: 19.08.2022**  
**Place: Mumbai**



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### GLOBAL ECONOMIC REVIEW

As per World Economic Outlook April 2022, global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in Financial Year 2022 and 2023. The post-COVID-19 pandemic recovery is being hit by a potentially huge global supply shock that is expected to reduce growth prospects and push up inflation. Additionally, the global economic prospects have been severely set back, largely because of Russia's invasion of Ukraine. This crisis unfolds even as the global economy has not yet fully recovered from the pandemic.

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide especially in the United States and major European economies triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

For emerging market and developing economies, the negative revisions to growth in 2022-23 reflect mainly the sharp slowdown of China's economy and the moderation in India's economic growth. The outlook for India has been revised down by 0.8 percentage point, to 7.4 percent. For India, the revision reflects mainly less favorable external conditions and more rapid policy tightening.

### INDIAN ECONOMIC OVERVIEW

While risks on account of COVID-19 pandemic very much remain on fore, the escalation of geopolitical stress with the ongoing Russia Ukraine conflict has significantly added to the uncertainty level.

The Delta variant of COVID-19 struck India in the beginning of 2021-22 marking the onset of the second wave. Although the second wave of the pandemic in April- June 2021 was more severe from a health perspective, the economic impact was muted compared to the national lockdown of the previous year. The Advanced Estimates of real GDP growth (YoY) in F.Y. 2021-22 at 9.2 per cent confirm the sustained momentum of GDP growth since the second wave. The economy in the current year has recovered 101.6 per cent of the pre-pandemic output of F.Y. 2019-20.

Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term.

According to International Monetary Fund "IMF" working paper published in July 2022, over the long term, the results indicate that higher credit growth, arising from better capitalized banks with lower Non-Performing Loans, is associated with higher GDP growth. It highlights the important role of financial sector on growth outcomes. Together, these results point to several policy considerations. First, the results highlight the importance of ensuring adequate credit growth and improving the balance sheets of banks, particularly through reducing problem loans. During periods of low economic growth, policies to support credit growth and to strengthen balance sheets would be particularly important. Additionally, a focus on ensuring that private banks are well capitalized, either through new equity issuance or reducing cash dividends is crucial, given the relationship between their balance sheets and credit to the economy. Finally, given the differences in results between private and public banks, efforts to better understand the drivers of this difference and address it could help promote growth.

### OVERVIEW OF CAPITAL MARKETS

1. Russia's invasion of Ukraine creates near-term risks for global markets, but also casts a shadow over the longer-term outlook, according to Russel Investments. The immediate threat comes from high energy prices, rising food prices and disrupted supply chains, as highlighted earlier. The longer - term issues are a new cold war between Russia and the West, increased military spending and a further threat to globalization. The war is a defining moment for Europe, which now needs to unwind decades of Russian energy dependence, accelerate its sustainable energy transition, and rebuild military capability.



2. The UK economy began the year with strong momentum, but it is likely to slow due to Bank of England tightening, high energy prices from Russia's invasion of Ukraine and a planned national insurance levy increase (effectively a tax hike) to help fund the National Health Service. Despite economic concerns, the FTSE 100 Index has been one of the better performing equities markets this year. The index has high exposure to commodity prices and financial stocks that benefit from higher interest rates, and almost no exposure to under-pressure technology stocks.
3. In China, the government recently announced an above - expectations 5.5 % GDP growth target for 2022. The country's economy, however, continues to face pressures, and more stimulus is expected to be required to get close to the growth target. In addition, COVID - 19 still poses a challenge to the Chinese economy, mainly due to the government's zero - tolerance approach.
4. ECB monetary policy - European Central Bank is expected to focus on growth risks more than inflation this year. While markets anticipate two rate hikes in 2022, it's likely that rates will remain unchanged or only rise once as higher energy prices slow economic growth.

### **INDIAN CAPITAL MARKET**

After navigating rough terrains and recovering from the lows of 2020 in 2021, we marched into the new year 2022 with the hope yet again that this year might be the year of endemic and full normalisation. 2022 was supposed to be characterized as a year in which global environment was likely to turn less conducive on account of the following: 1) moderating growth 2) monetary tightening 3) fading fiscal transfers 4) stubbornly high price pressures, though less elevated than what we experienced in 2021. According to World Bank Global Economic Prospects Report, after rebounding to an estimated 5.5% in 2021, global growth was expected to decelerate markedly to 4.1% in 2022, reflecting continued COVID-19 flare-ups, diminished fiscal support, and lingering supply bottlenecks. According to OECD's Economic Outlook Interim Report March'22, before the outbreak of war, majority of the global macroeconomic parameters were seen marching towards normality over 2022-23. Alongside, global growth was projected to return to rates similar to those prevailing in the immediate pre-pandemic period only in 2023 not 2022.

Central Statistics Office's second advance estimates reveal that F.Y. 2022, GDP growth is expected to be at 8.9% i.e., much lower than the first advance estimate of 9.2% implying that the economy is expected to slow down further in Q4 F.Y. 2022 and grow by mere 4.8%. Q3 F.Y. 2022 GDP growth moderation by more than expectations, imposition of restrictions due to Omicron wave in January, impacting economic activity (not as severely as in previous two waves) coupled with longer than expected elevation in commodity prices, ongoing global growth slowdown and heightened geopolitical tensions, have dampened the outlook for Q4 F.Y. 2022 and thus, coerced the government to lower estimates for F.Y. 2022.

(Source: Market Pulse, NSE)

To give an overview of the dimension of the capital markets in India, as of F.Y. 2021-22 there were 3 Stock Exchanges in the Equity Cash, Equity derivatives and Currency Derivatives Segment and 5 in the Commodities Derivatives Segment, 5 clearing corporations, 2 depositories, 10,529 Foreign Portfolio Investors (FPIs), and 17 custodians, with a market capitalization of all listed companies at 264 trillion.

### **STOCK BROKING SECTOR**

Indian Capital Markets demonstrated tremendous growth despite the challenges posed by the COVID-19 pandemic. Stock Exchanges and all associated market infrastructure institutions in India were fully functional, on back of government and regulatory support, meticulous planning, and technological advances, thus ensuring uninterrupted business continuity for market participants. Its role in the economy is vital to ensure India remains among the top destinations for domestic and global businesses to expand and invest. Raising capital is a strategic priority in this current scenario, and the frontier of Indian capital markets are not only increasing but has assumed far greater importance and urgency.

### ➤ MAJOR POLICY DEVELOPMENTS FOR F.Y. 2021-22

The year saw the regulator tightening the norms for Initial Public Offers (IPOs), disclosures and compliances among other things while also giving its go-ahead on various products, segments and reforms including silver Exchange Traded Funds (ETFs), shorter settlement cycle, gold exchange and a social stock exchange as well.

### ➤ INDIAN CAPITAL MARKETS PERFORMANCE

The Indian equity market gave solid returns in financial year 2022, despite geopolitical turmoil playing spoilsport in the last quarter of FY 2022. The financial year was marred with challenges starting from state-wise lockdowns during the second and more devastating wave of COVID-19 to headwinds from global markets. The war in Ukraine also posed a major challenge for stock markets and businesses across the world. However, Indian indices emerged to be the best performing index among global peers with over 18 percent rise. For F.Y. 2021-22, the S&P BSE Sensex jumped 9,059.36 points or 18.29 percent, where the index rose to 58,568.51 points from 49,509.15 at the end of F.Y. 2021. The benchmark index showed robust performance even amidst global challenges, Covid disruptions and geopolitical crisis. The performance comes in the back of a raging war between Russia and Ukraine that has spooked stock markets globally, forcing investors to move to safe haven assets. This clearly indicates the strength and resilience shown by domestic investors amid a slew of headwinds from the global markets. The numbers assume significance here as the indices gave good returns at a time when foreign investors withdrew from domestic markets for major parts of the year.

(Source: BSE Limited)

### EQUITY MARKETS

The Indian equity market gave solid returns in financial year 2022, despite geopolitical turmoil playing spoilsport in the last quarter of FY 2022. The financial year was marred with challenges starting from state-wise lockdowns during the second and more devastating wave of COVID - 19 to headwinds from global markets. The war in Ukraine also posed a major challenge for stock markets and businesses across the world. However, Indian indices emerged to be the best performing index among global peers with over 18 percent rise.

### COMMODITY MARKET OUTLOOK

Commodity prices is the most important indirect channel that could affect several developed and developing energy importing economies. Rapidly surging global inflation, Rate Hikes and Geopolitical Risk are now emerging as the three major themes dominating and driving the financial and commodity markets. The Russia-Ukraine crisis has stoked uncertainty in global trade and has been creating severe volatility in commodity prices.

Oil prices soared above US\$ 130 a barrel to hit their highest level in a decade. While Gold extended its parabolic rally from just under US\$ 1,800 an ounce to a high of US\$ 2,070 an ounce - just \$5 short of an all-time high reached in August 2020. The bullish momentum also split over into other commodities with Aluminum, Copper, Lithium, Platinum, Palladium, Uranium, Zinc, Coffee, Wheat and Lumber prices blasting through all-time highs.

Similarly, U.S. Natural Gas prices have almost doubled in Q1 2022 and expected for its strongest rally since 2009. Meanwhile, European Natural Gas prices have skyrocketed 90% to post their biggest monthly rise ever.

Energy prices are likely to remain higher over the coming months compared with Q1 2022. Agricultural commodity prices will potentially rise further in the coming months given Russia, Ukraine, and Belarus's major role in food commodity and fertilizer production. The World Food Program cites inventories are already tight globally, and weather events hampered last year's plantation season, so much so that now the upcoming harvest looks bleak.

War-related interruptions to production, sanctions, and strongly impaired access to cross-border payment systems will disrupt trade flows, notably for energy and food. The magnitude of these changes depends not only on the decline in exports because of the conflict and sanctions, but also on the elasticity of global supply and demand. Although the price of oil has risen sharply, spare capacity in other countries and the release of petroleum reserves will likely mean that these increases will be contained over the medium term.



### **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 Extra-Ordinary 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.

Our Company has been undertaking various types of initiatives for increasing the awareness and improving the participation in the commodities markets under the guidance of MCX. These programmes are aimed at ensuring financial inclusion, and raising the financial literacy levels among the various market participants, like, farmers, producers, traders, processors, importers, exporters and other stakeholders in the value chain, and also informing them about the benefits of trading in the commodity markets.

Towards the same, our Company has organized 3 Programmes in association with MCX at Mumbai, Hyderabad and Jhunjhunu (Rajasthan).

### **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**

- Company with Low Debt;
- Experienced Promoters and Management Team;
- Independent and insightful research;
- Integrated financial services provider

**Weaknesses**

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

**Opportunities**

- Regulatory reforms would aid greater participation by all class of investors;
- Leveraging technology to enable best practices and processes;
- Positive long-term economic outlook will lead to opportunity for financial services;
- Growing Financial Services industry's share of wallet for disposable income.

**Threats**

- Execution risk;
- Risk of a downturn in the event of slowing economic growth and/or worsening macro-economic environment;
- Increased intensity of competition from local and global players;
- Market trends making other assets relatively attractive as investment avenues.

**HUMAN RESOURCES (HR)**

Employees are one of the key foundations of any successful organisation. Human Resources plays a significant role in developing positive business culture and improving employee engagement and productivity. The HR policies and practices are built on the Group's core values of Integrity, Passion, Speed, Commitment and Seamlessness.

The Company has embarked on various human resource activities to enhance the productivity of the workforce. The Company endeavors to provide a safe, conducive and productive work environment.

As on March 31, 2022, 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**

(Rs. in Lakh, Except EPS)

| PARTICULARS   | STANDALONE       |                 | CONSOLIDATED     |                 |
|---|------------------|-----------------|------------------|-----------------|
|   | 2021-2022        | 2020-2021       | 2021-2022        | 2020-2021       |
| Revenue from Operations                                   | 15,134.15        | 7,891.12        | 15,143.14        | 7,923.50        |
| Other operating Income                                    | 45.31            | 125.36          | 45.35            | 125.90          |
| <b>Total Revenue</b>                                      | <b>15,179.47</b> | <b>8,016.48</b> | <b>15,188.50</b> | <b>8,049.41</b> |
| <b>Total Expenditure</b>                                  | <b>14,738.60</b> | <b>6,612.16</b> | <b>14,791.73</b> | <b>6,656.43</b> |
| <b>Profit before Tax</b>                                  | <b>440.87</b>    | <b>1,404.31</b> | <b>396.77</b>    | <b>1,392.98</b> |
| Current Tax Expenses                                      | 238.36           | 206.92          | 238.36           | 206.92          |
| Deferred Tax  | 0.00             | (0.39)          | 0.00             | (0.39)          |
| Tax of earlier years                                      | 0.00             | 4.08            | 0.00             | 4.08            |
| <b>Profit for the Year</b>                                | <b>202.51</b>    | <b>1,193.71</b> | <b>158.41</b>    | <b>1,182.38</b> |
| <b>Earnings Per Share (EPS)<br/>(Basic &amp; Diluted)</b> | <b>2.02</b>      | <b>11.91</b>    | <b>1.58</b>      | <b>11.80</b>    |

On a consolidated basis, the Company registered revenue from operations of Rs. 15,143.14 lakh for the year ended March 31, 2022 as compared to Rs. 7,923.50 lakh in the previous Financial Year ended March 31, 2021. The Net profit stood at Rs. 158.41 lakh for the year ended March 31, 2022 as compared to the profit of Rs. 1,182.38 lakh in the previous Financial Year ended March 31, 2021.

On a standalone basis, the Company registered revenue from operations of Rs. 15,134.15 lakh for the year ended March 31, 2022 as compared to Rs. 7,891.12 lakh in the previous Financial Year ended March 31, 2021. The Net profit stood at Rs. 202.51 lakh for the year ended March 31, 2022 as compared to the profit of Rs. 1,193.71 lakh in the previous Financial Year ended March 31, 2021.

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

| Key Ratios                     | FY 21-22 | FY 21-20 | Variance (%) |
|--------------------------------|----------|----------|--------------|
| Debt/Equity Ratio              | 0.50     | 0.14     | 254.79       |
| Debtors Turnover               | 308.82   | 133.45   | 131.42       |
| Return on Net worth (%)        | 7.00     | 58.00    | (87.35)      |
| Inventory turnoverRatio        | 4.85     | 4.52     | 7.35         |
| Current Ratio                  | 2.20     | 2.75     | (20.14)      |
| Net profit Ratio (%)           | 1.00     | 15.00    | (91.15)      |
| Return on Capital Employed (%) | 17.00    | 54.00    | (69.37)      |

**Remarks for Change in Ratios's having more than 25% variance**

| Particular                 | Reason for Variance  |
|----------------------------|--|
| Debt/Equity Ratio          | Debt Equity ratio has been increased due to increase in secured loans repayable on demand.   |
| Debtors Turnover           | Trade Receivables turnover Ratio has been increased due to increase in Turnover.   |
| Return on Net worth        | Return on Net worth has been increased due to increase in Interest income, reversal of provision for book debts and decrease in employee benefit expenses. |
| Return on Equity Ratio     | Return on Equity ratio has been decreased due to decrease in PAT   |
| Net Profit Ratio           | Net profit Ratio has been decreased due to decrease in PAT.  |
| Return on Capital Employed | Return on Capital employed Ratio has been decreased due to decrease in EBIT.   |

**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 internal control system of the Company is designed to suit the complexity of its business operations. 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 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. Any deviations observed in the process of evaluation are highlighted to the Board, which initiates prompt corrective measures.

The Audit Committee of the Company reviews and recommends the unaudited quarterly financial results and the annual audited financial statements of your Company to the Board for approval. Your Company has appointed M/s. AHSP & CO. LLP, 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**

Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. As the Company's performance is dependent on the health of capital markets, it faces the risk of downturn in the event of slowdown of economic growth and/or worsening macro-economic environment.





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. 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.

The Company's exposure to various risks: Market risk, Technology risk, Reputation risk, Human Resource risk, Regulatory Risk, Liquidity Risk, Operational Risk, Fraud Risk, Credit Risk, Interest rate risk.

1. We operate in a highly regulated industry and may be subject to censures, fines, and other legal proceedings if we fail to comply with our legal and regulatory obligations. Changes in government policies could adversely affect.
2. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition.
3. The continuation or recurrence of systemic events such as the global economic crisis, changes in economic policies and the political situation in India or globally may adversely affect our performance.
4. Other factors beyond our control, that may materially adversely affect our business, financial condition and result of operations include: the level and volatility of interest rates, concerns over inflation and the level of institutional or retail confidence, unforeseen market closures or other disruptions in trading.

### 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.

## FINANCIAL STATEMENTS



**GUPTA SHYAM & Co**  
**Chartered Accountants**

11, Sukhsagar, Grd. Flr, Akurli X Rd no1, Kandivali (E), Mumbai-400101  
E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com), Tel : 2887 0869.

**CA. Shyamsunder Gupta**  
**{B Com (Hon.), FCA, DISA, (ICAI)}**

**Mumbai, 30<sup>th</sup> May, 2022**

**Independent Auditors' Report to the Members of Comfort Commotrade Limited**

**Report on the audit of Standalone Ind AS Financial Statements for the FY ended on 31-3-2022**

**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, 2022, 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, 2022 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, 2020' (the Order), 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, 2022, 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 31<sup>st</sup>, March 2022 in conjunction with our audit of standalone financial statements of the company for the year ended on that date and our report with respect to the adequacy of the internal financial control over financial reporting of the company and the effectiveness of such control is referred in the Annexure 2".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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 31<sup>st</sup> March, 2022, 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) As per the information given amounts which were required to be transferred to the Investor Education and Protection Fund by the Company has been transferred after due date during the year ended 31<sup>st</sup> March, 2022.
- d) i.) The management has represented that, to the best of its knowledge and belief, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii.) The management has represented that, to the best of its knowledge and belief, during the year, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or



indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii.) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (I) and (ii) contain any material misstatement.

e) No dividend has been declared or paid during the year by the Company.

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

**Shyamsunder Gupta**  
(Proprietor)  
M.N.: 038484

**Mumbai; 30<sup>th</sup> May, 2022**  
**UDIN: 22038484AKRABR4790**



**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 FY22**

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)**

- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b)** Property, Plant & Equipment 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)** Title deeds of the immovable properties are held in the name of the company, except assets taken on lease.
- d)** Company has not revalued its property, Plant & Equipment during the year ended on 31<sup>st</sup> March, 2022.
- e)** There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. a)** 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 & procedure of verification is appropriate. No material discrepancy is noticed on such verification.
- b)** As per the information given and verification of record, company has not availed any working capital facility exceeding by Rs 5 crores from the bank or FI against the current assets of the company, (except overdraft facility against lien of the FD receipts). Therefore the clause ii(b) of the Order is not applicable to the company.

- iii. a)** According the explanation and information given the Company has granted unsecured loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or anyother parties during the year

- (A) Company has not granted any loans or advances to its any of the subsidiary company during the year.
- (B) Company has granted loans & advances to companies other than subsidiaries of aggregate value of Rs 601.00 lakhs during the year and there was no outstanding loans recoverable at the end of the year.
- b)** As per the information provided, terms & conditions of the loans & advances granted to the parties as per clause (B) above were not prime-facie prejudicial to the interest of the company.
- c)** As per the information and explanation given, the loans granted under clause (B) above were recoverable on demand, hence there was no stipulation made regarding schedule of recovery of principal and interest, however we noticed that the recovery of principal & interest were regular.
- d)** As per the information and explanation given loans & advances were granted on demand basis, therefore situation of overdue and steps taken for recovery does not arises.
- e)** As per the information & explanation given , loans granted under clause (B) were not renewed or extended or settled against the fresh loans given.



- f) As per the information given loans of aggregate value of Rs 601.00 lakhs were granted to the related companies as define under section 2(76) of the Companies Act, 1956, during the year which were recoverable on demand without specifying the period of repayment. We have been informed & explained that percentages of related party loans were 100 of total loans granted during the year.
- 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, custom duty, cess, professional tax 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 31<sup>st</sup> March ,2022 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 which was already paid but under wrong assessment for which necessary correction is pending**
- vii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) Based on our Audit procedures and according to the information and explanations given to us, the company has not generally defaulted in repayment of dues to financial institution & bank, debentures and Government.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us, no term loans were raised by the company during the year.

- d) According to the information provided, funds raised for short term basis have not been utilized for long term purpose.
- e) On an overall examination of the financial statements of the Company, during the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, joint venture and associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable

**x.**

- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause (x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**xi.**

- a) 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.
- b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under the Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As per the information & explanation given and our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under Clause (xi)(c) of the Order is not applicable to the Company.

**xii.** The company is not a Nidhi Company hence this clause xii of the Order is not applicable.

**xiii.** As per the information & explanation given to us and 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.**

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business,
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date and provided to us by the management, in determining the nature, timing and extent of our audit procedures.

**xv.** As per the information given and on examination of the record, 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**

- a) According to the information and explanation given to us company has not conducted any NBFC activities, therefore provisions of section 45 IA of the RBI Act, 1934 is not applicable to the company.
- b) The Company has not conducted any Housing Finance activities, hence requirement of CoR from National Housing Bank (NHB) as defined under Section 29A of the National Housing Bank Act, 1987.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.
- d) Group do not have a CIC as a part of the group.

**xvii** The Company has not incurred cash losses in the current financial year 2021- 22 and in the immediately preceding financial year 2020-21.

**xviii.** There is no resignation of the auditor during the year, therefore requirement of clause xviii of the Order is not applicable.

**xix.** On the basis of the financial ratios disclosed in note 49 to the financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx.** Provisions of Section 135 of the Act are applicable to the Company from the current year only. Further as per the information given and record examined there is no unspent fund of any ongoing project hence the reporting under Clause (xx)(a) and (xx)(b) of the Order is not applicable to the Company.

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

**Shyamsunder Gupta**  
(Proprietor)  
M.N.: 038484

**Mumbai; 30<sup>th</sup> May, 2022**  
**UDIN: 22038484AKRABR4790**

## **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 FY22**

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited ("the Company") as of 31 March 2022 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 2022, 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**

**Shyamsunder Gupta**  
(Proprietor)  
M.N.: 038484

**Mumbai; 30<sup>th</sup> May, 2022**  
**UDIN: 22038484AKRABR4790**

## Standalone Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

| Particulars  | Note No. | As at March 31, 2022 |                 | As at March 31, 2021 |                 |
|--|----------|----------------------|-----------------|----------------------|-----------------|
| <b>(1) ASSETS</b>  |          |                      |                 |                      |                 |
| <b>Non-current assets</b>  |          |                      |                 |                      |                 |
| (a) Property, Plant and Equipment  | 3        | 0.82                 |                 | 1.65                 |                 |
| (b) Other Intangible asset   | 3        | -                    |                 | 2.00                 |                 |
| (c) Investment property  | 4        | 184.13               |                 | 186.00               |                 |
|  |          |                      | 184.95          |                      | 189.65          |
| (c) Financial Assets   |          |                      |                 |                      |                 |
| (i) Investments  | 5        | 245.36               |                 | 245.36               |                 |
| (ii) Other Financial Assets  | 6        | 30.60                |                 | 30.60                |                 |
|  |          |                      | 275.96          |                      | 275.96          |
| (d) Other non-current assets   | 7        |                      | 139.48          |                      | 319.48          |
| <b>(2) CURRENT ASSETS</b>  |          |                      |                 |                      |                 |
| (a) Inventories  | 8        |                      | 3,884.68        |                      | 2,345.53        |
| (b) Financial Assets   |          |                      |                 |                      |                 |
| (i) Investments  | 9        | 48.89                |                 | 49.82                |                 |
| (ii) Trade receivables   | 10       | 1.43                 |                 | 96.59                |                 |
| (iii) Cash and cash equivalents  | 11       | 48.55                |                 | 107.78               |                 |
| (iv) Bank balances other than (iii) above  | 12       | 106.32               |                 | 106.36               |                 |
| (v) Other Financial Assets   | 13       | -                    |                 | 113.42               |                 |
|  |          |                      | 205.18          |                      | 473.97          |
| (d) Other current assets   | 14       |                      | 29.18           |                      | 98.78           |
| <b>TOTAL ASSETS</b>  |          |                      | <b>4,719.42</b> |                      | <b>3,703.38</b> |
| <b>EQUITY AND LIABILITIES</b>  |          |                      |                 |                      |                 |
| <b>Equity</b>  |          |                      |                 |                      |                 |
| (a) Equity Share capital   | 15       | 1,002.00             |                 | 1,002.00             |                 |
| (b) Other Equity*  |          | 1,843.80             | 2,845.80        | 1,641.29             | 2,643.29        |
| <b>LIABILITIES</b>   |          |                      |                 |                      |                 |
| <b>Non-current liabilities</b>   |          |                      |                 |                      |                 |
| (a) Deferred tax liabilities (Net)   |          |                      | -               |                      | -               |
| <b>Current liabilities</b>   |          |                      |                 |                      |                 |
| (a) Financial Liabilities  |          |                      |                 |                      |                 |
| (i) Borrowings   | 16       | 1,424.34             |                 | 372.89               |                 |
| (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       | 31.10                |                 | -                    |                 |
| (iii) Other financial liabilities  | 18       | 14.29                | 1,469.73        | 384.22               | 757.11          |
| (b) Other Current Liabilities  | 19       |                      | 180.88          |                      | 109.60          |
| (c) Provisions   | 20       |                      | 3.87            |                      | 3.37            |
| (d) Current Tax Liabilities(Net)   | 21       |                      | 219.14          |                      | 190.01          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          |                      | <b>4,719.42</b> |                      | <b>3,703.38</b> |
| <b>Significant Accounting Policies (1 &amp; 2) and Notes from 3-50 are integral part of financial statements</b> |          |                      |                 |                      |                 |

\* Refer Statement of changes in equity

As per our report of even date

For Gupta Shyam &amp; Co.

Chartered Accountants

ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor

M. No. 038484

Rajeev Pathak

Whole-time Director &amp; CFO

DIN : 08497094

Ankur Agrawal

Director

DIN : 06408167

Sunny Ganatra

Company Secretary

Mumbai , May 30, 2022

Mumbai , May 30, 2022



**Standalone Statement of Profit and Loss for the year ended March 31, 2022**

(Rs. in Lakhs)

|      | Particulars  | Note No. | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|------|--|----------|-----------------------------------|-----------------------------------|
| I    | Revenue from Operations  | 22       | 15,134.15                         | 7,891.12                          |
| II   | Other Income   | 23       | 45.31                             | 125.36                            |
| III  | <b>Total Revenue (I + II)</b>  |          | <b>15,179.47</b>                  | <b>8,016.48</b>                   |
| IV   | <b>Expenses</b>  |          |                                   |                                   |
|      | Purchases of Stock-in-Trade  | 24       | 15,866.21                         | 7,566.39                          |
|      | Changes in Inventories of Stock-in-trade   | 25       | (1,539.14)                        | (1,845.25)                        |
|      | Employee Benefits Expenses   | 26       | 120.70                            | 111.07                            |
|      | Finance Costs  | 27       | 32.88                             | 32.19                             |
|      | Depreciation and Amortization Expense  | 3        | 5.96                              | 2.99                              |
|      | Other Expenses   | 28       | 251.99                            | 744.78                            |
|      | <b>Total Expense</b>   |          | <b>14,738.60</b>                  | <b>6,612.16</b>                   |
| V    | <b>Profit before Exceptional Items &amp; Tax (III-IV)</b>  |          | <b>440.87</b>                     | <b>1,404.31</b>                   |
| VI   | Exceptional Items  |          | -                                 | -                                 |
| VII  | <b>Profit before Tax (V-VI)</b>  |          | <b>440.87</b>                     | <b>1,404.31</b>                   |
| VIII | <b>Tax Expense:</b>  |          |                                   |                                   |
|      | (a) Current Tax  |          | 238.36                            | 206.92                            |
|      | (b) Deferred Tax   |          | -                                 | (0.39)                            |
|      | (c) Tax of Earlier Year  |          | -                                 | 4.08                              |
|      |  |          | <b>238.36</b>                     | <b>210.60</b>                     |
| IX   | <b>Profit After Tax for the Year (VII-VIII)</b>  |          | <b>202.51</b>                     | <b>1,193.71</b>                   |
| X    | <b>Other Comprehensive Income</b>  |          |                                   |                                   |
|      | 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   |          | -                                 | -                                 |
|      | <b>Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other</b>                   |          | <b>202.51</b>                     | <b>1,193.71</b>                   |
| XI   | <b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>  | 29       |                                   |                                   |
|      | Basic & Diluted (Rs.)  |          | 2.02                              | 11.91                             |
|      | <b>Significant Accounting Policies (1 &amp; 2) and Notes from 3-50 are integral part of financial statements</b> |          |                                   |                                   |

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

**Sunny Ganatra**  
Company Secretary

Mumbai , May 30, 2022

Mumbai , May 30, 2022



## Standalone Cash Flow Statement for the year ended 31st March, 2022

(Rs. in Lakhs)

| Particulars   | Year ended<br>31st March, 2022 |            | Year ended<br>31st March, 2021 |            |
|---|--------------------------------|------------|--------------------------------|------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                |            |                                |            |
| Net Profit before Tax for the year  |                                | 440.87     |                                | 1,404.31   |
| <b>Adjustments for :</b>  |                                |            |                                |            |
| Interest Paid   | 32.88                          |            | 32.19                          |            |
| Depreciation  | 5.96                           | 38.83      | 2.99                           | 35.18      |
| <b>Operating Profit before Working Capital change</b>                                       |                                | 479.70     |                                | 1,439.49   |
| <b>Adjustments for :</b>  |                                |            |                                |            |
| <u>Adjustments for (increase) / decrease in operating assets:</u>                           |                                |            |                                |            |
| Inventories   | (1,539.14)                     |            | (1,845.25)                     |            |
| Trade receivables   | 95.16                          |            | (74.91)                        |            |
| Other Bank Balances   | 0.05                           |            | (60.00)                        |            |
| Other non-current financial assets  | -                              |            | -                              |            |
| Other current financial assets  | 113.42                         |            | (113.42)                       |            |
| Other current assets  | 69.60                          |            | 7.99                           |            |
| Other non-current assets  | 180.00                         | (1,080.91) | 366.90                         | (1,718.69) |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u>                      |                                |            |                                |            |
| Trade payables  | 31.10                          |            | (223.84)                       |            |
| Other Financial liabilities   | (369.93)                       |            | 358.86                         |            |
| Other Current liabilities   | 71.28                          |            | 101.78                         |            |
| Short-term provisions   | 0.50                           |            | 3.37                           |            |
| Long-term provisions  | -                              | (267.05)   | -                              | 240.17     |
| <b>Cash Generated From Operations</b>   |                                | (868.26)   |                                | (39.03)    |
| Income Tax paid   |                                | 209.23     |                                | 103.99     |
| <b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>   |                                | (1,077.49) |                                | (143.02)   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                |            |                                |            |
| Investments (Purchased)/Sold  | 0.94                           |            | 60.43                          |            |
| Fixed Assets (Purchased)/Sold   | (1.26)                         |            | (186.00)                       |            |
| <b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>                                      |                                | (0.32)     |                                | (125.57)   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                |            |                                |            |
| Issue of Equity Capital   | -                              |            | -                              |            |
| Share Premium   | -                              |            | -                              |            |
| Dividend Paid   | -                              |            | -                              |            |
| Loan taken / (Repaid) in Secured Loan   | 1,051.45                       |            | 355.03                         |            |
| Interest paid   | (32.88)                        |            | (32.19)                        |            |
| <b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>   |                                | 1,018.57   |                                | 322.84     |
| Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)                          |                                | (59.23)    |                                | 54.25      |
| Cash and Cash Equivalents - Opening Balance   |                                | 107.78     |                                | 53.53      |
| Cash and Cash Equivalents - Closing Balance   |                                | 48.55      |                                | 107.78     |
| Note: Previous year's figures have been regrouped/rearranged wherever considered necessary. |                                |            |                                |            |

As per our report of even date attached.

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

**Rajeev Pathak**  
Whole-time Director & CFO  
DIN : 08497094

**Ankur Agrawal**  
Director  
DIN : 06408167

**Shyamsunder Gupta**  
Proprietor  
M. No. 038484  
Mumbai , May 30, 2022

**Sunny Ganatra**  
Company Secretary  
Mumbai , May 30, 2022



**Statement of Changes in Equity share capital & Other equity for the year ended 31st March, 2022**

**A. EQUITY SHARE CAPITAL**

(Rs. in Lakhs)

| Particulars                         | Amount(Rs.)     |
|-------------------------------------|-----------------|
| Balance as at April 1, 2020         | 1,002.00        |
| Changes in equity share capital     | -               |
| <b>Balance as at March 31, 2021</b> | <b>1,002.00</b> |
| Changes in equity share capital     | -               |
| <b>Balance as at March 31, 2022</b> | <b>1,002.00</b> |

**B OTHER EQUITY**

(Rs. in Lakhs)

| Particulars  | Other Equity  |                   |                    |
|--|---------------|-------------------|--------------------|
|  | Share Premium | Retained Earnings | Total other Equity |
| <b>Balance as at April 1, 2020</b>                   | <b>21.75</b>  | <b>425.83</b>     | <b>447.58</b>      |
| Profit/ (Loss) for the year                          | -             | 1,193.71          | 1,193.71           |
| Other comprehensive income for the year( Net of Tax) | -             | -                 | -                  |
| <b>Balance as at March 31, 2021</b>                  | <b>21.75</b>  | <b>1,619.54</b>   | <b>1,641.29</b>    |
| Profit/ (Loss) for the year                          | -             | 202.51            | 202.51             |
| Other comprehensive income for the year( Net of Tax) | -             | -                 | -                  |
| <b>Balance as at March 31, 2022</b>                  | <b>21.75</b>  | <b>1,822.05</b>   | <b>1,843.80</b>    |

As per our report attached

**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**

Mumbai , May 30, 2022

**Sunny Ganatra**

Company Secretary

Mumbai , May 30, 2022

**Notes forming integral part to financial statements for the year ended March 31, 2022**

**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 also dealing in shares & securities.

The financial statements for the year ended on 31<sup>st</sup> March 2022 were approved for issuance by the Board of Directors of the Company in their board meeting held on May 30, 2022.

**b) Statement of Compliance & Basis of Preparation & measurement**

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 Standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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) Functional and presentation currency:**

The Standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

**d) 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



**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 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 (Rs.). 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 31 March 2022, 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 utilised.

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 utilised.

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.

**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.



**Note 2- Key Accounting Judgment, Use of Estimates & Assumptions:**

In the application of the Company's accounting policies, which are described in note (e) above 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.

**Standalone Notes to financial statements for the year ended March 31, 2022**
**Note - 3 :- Property, Plant and Equipment**

| Particulars |                                 | Gross Block |           |                              | Accumulated depreciation and impairment |  |                   |                              | Net Block                    |      | (Rs. in Lakhs) |
|-------------|---------------------------------|-------------|-----------|------------------------------|---|--|-------------------|------------------------------|------------------------------|------|----------------|
| Sr. No      | Balance as at 1 April, 2021     | Additions   | Disposals | Balance as at 31 March, 2022 | Balance as at 1 April, 2021             | Depreciation / amortisation expense for the year | Other adjustments | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |      |                |
| I<br>1      | <u>Tangible Assets</u>          |             |           |                              |   |  |                   |                              |                              |      |                |
|             | 1 Computer & Software           | 6.84        | -         | -                            | 6.84                                    | 6.84   | -                 | -                            | 6.84                         | -    |                |
|             | 2 Motor Car                     | 7.72        | -         | -                            | 7.72                                    | 6.07   | 0.83              | -                            | 6.90                         | 2.65 |                |
|             | SUB TOTAL (A)                   | 14.56       | -         | -                            | 14.56                                   | 12.90  | 0.83              | -                            | 13.73                        | 2.65 |                |
| II<br>1     | <u>Intangible Assets</u>        |             |           |                              |   |  |                   |                              |                              |      |                |
|             | MCX Membership Fees             | 20.00       | -         | -                            | 20.00                                   | 18.00  | 2.00              | -                            | 20.00                        | 2.00 |                |
|             | SUB TOTAL (B)                   | 20.00       | -         | -                            | 20.00                                   | 18.00  | 2.00              | -                            | 20.00                        | 2.00 |                |
|             | Total [A + B]<br>(Current Year) | 34.56       | -         | -                            | 34.56                                   | 30.90  | 2.83              | -                            | 33.73                        | 4.65 |                |
|             | (Previous Year)                 | 34.56       | -         | -                            | 34.56                                   | 27.92  | 2.99              | -                            | 30.90                        | 6.64 |                |

## Standalone Notes to financial statements for the year ended March 31, 2022

## Note 4 : Investment Property

(Rs. in Lakhs)

| Particulars                                     | Amount        | Total         |
|---|---------------|---------------|
| <b>Cost as at April 01, 2020</b>                | -             | -             |
| Additions                                       | 186.00        | <b>186.00</b> |
| Disposals                                       | -             | -             |
| <b>Cost as at March 31, 2021</b>                | <b>186.00</b> | <b>186.00</b> |
| Additions                                       | 1.26          | <b>1.26</b>   |
| Disposals                                       | -             | -             |
| <b>Cost as at March 31, 2022</b>                | <b>187.26</b> | <b>187.26</b> |
| <b>Accumulated amortisation and impairment</b>  |               |               |
| <b>As at April 01, 2020</b>                     | -             | -             |
| Amortisation charge during the year             | -             | -             |
| Disposals                                       | -             | -             |
| <b>As at March 31, 2021</b>                     | -             | -             |
| Amortisation charge during the year             | 3.13          | <b>3.13</b>   |
| Disposals                                       | -             | -             |
| <b>As at March 31, 2022</b>                     | <b>3.13</b>   | <b>3.13</b>   |
| <b>Net carrying amount as at March 31, 2022</b> | <b>184.13</b> | <b>184.13</b> |
| <b>Net carrying amount as at March 31, 2021</b> | 186.00        | 186.00        |

Notes:

**Fair Value**

As at March 31, 2022 and March 31, 2021, the fair value of property is Rs. 207.68 Lakhs/- and Rs. 211.81 Lakhs respectively. Fair value of property taken from e-stampdutyreadyreckoner.com



Standalone Notes to financial statements for the year ended March 31, 2022

Note - 5- Non Current Investment

|  | (Rs. in Lakhs)       |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
| <b>In Equity Shares of Subsidiary Companies -</b>                |                      |                      |
| <b>Unquoted Fully paid-up</b>                                    |                      |                      |
| Anjali Tradelink FZE   | 245.36               | 245.36               |
| <b>Aggregate book value of unquoted Investment in Subsidiary</b> | <b>245.36</b>        | <b>245.36</b>        |
| <b>Aggregate value of Impairment of Investment in Subsidiary</b> | <b>-</b>             | <b>-</b>             |

Note 6 - Other Financial Asset

|                                  | (Rs. in Lakhs)       |                      |
|----------------------------------|----------------------|----------------------|
| Particulars                      | As at March 31, 2022 | As at March 31, 2021 |
| (a) Deposit with NCDEX           | 10.00                | 10.00                |
| (b) Deposit with MCX             | 15.00                | 15.00                |
| (c) Deposit with Clearing Member | 5.60                 | 5.60                 |
| <b>TOTAL</b>                     | <b>30.60</b>         | <b>30.60</b>         |

Note 7 - Other non-current Asset

|  | (Rs. in Lakhs)       |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
| (a) Margin   | 135.00               | 315.00               |
| (b) Balances with Statutory/Government Authorities | 4.48                 | 4.48                 |
| <b>TOTAL</b>                                       | <b>139.48</b>        | <b>319.48</b>        |

Note 8 - Inventories

|                | (Rs. in Lakhs)       |                      |
|----------------|----------------------|----------------------|
| Particulars    | As at March 31, 2022 | As at March 31, 2021 |
| Stock-in-trade |                      |                      |
| Shares         | 3,833.36             | 2,301.54             |
| Commodity      | 51.32                | 43.99                |
| <b>TOTAL</b>   | <b>3,884.68</b>      | <b>2,345.53</b>      |

Note 9 - Investments

|   | (Rs. in Lakhs)       |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
| <b>Unquoted Investment In Debt Mutual Fund - FVTPL</b>  |                      |                      |
| Edelweiss Stressed and Troubled Assets Revival Fund - 1 | 48.89                | 49.82                |
| <b>TOTAL</b>  | <b>48.89</b>         | <b>49.82</b>         |

## Standalone Notes to financial statements for the year ended March 31, 2022

## Note 10- Trade Receivables

| (Rs. in Lakhs)                      |                      |                      |
|-------------------------------------|----------------------|----------------------|
| Particulars                         | As at March 31, 2022 | As at March 31, 2021 |
| <b>Undisputed Trade receivables</b> |                      |                      |
| Unsecured, considered good          | 1.43                 | 25.13                |
| Related parties                     | -                    | 71.46                |
| Credit Impaired                     | -                    | -                    |
| <b>Disputed Trade receivables</b>   | -                    | -                    |
| <b>TOTAL</b>                        | <b>1.43</b>          | <b>96.59</b>         |

**Note:** No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

## Trade Receivables Ageing Schedule

As at March 31, 2022

(Rs. in Lakhs)

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |           | Total       |
|-------|--|--|-------------------|-----------|-------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years |             |
| 1     | Undisputed Trade receivables - Unsecured Considered good | 1.38   | 0.04              | -         | 1.43        |
| 2     | Undisputed Trade receivables - Credit impaired           | -  | -                 | -         | -           |
| 3     | Related Party  | -  | -                 | -         | -           |
| 4     | Disputed Trade receivables - Considered good             | -  | -                 | -         | -           |
| 5     | Disputed Trade receivables - Considered doubtful         | -  | -                 | -         | -           |
|       | <b>Total</b>   | <b>1.38</b>  | <b>0.04</b>       | <b>-</b>  | <b>1.43</b> |

As at March 31, 2021

(Rs. in Lakhs)

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |           | Total        |
|-------|--|--|-------------------|-----------|--------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years |              |
| 1     | Undisputed Trade receivables - Unsecured Considered good | 25.02  | 0.11              | -         | 25.13        |
| 2     | Undisputed Trade receivables - Credit impaired           | -  | -                 | -         | -            |
| 3     | Related Party  | 71.46  | -                 | -         | 71.46        |
| 4     | Disputed Trade receivables - Considered good             | -  | -                 | -         | -            |
| 5     | Disputed Trade receivables - Considered doubtful         | -  | -                 | -         | -            |
|       | <b>Total</b>   | <b>96.47</b>   | <b>0.11</b>       | <b>-</b>  | <b>96.59</b> |

## Note 11 - Cash &amp; Cash equivalents

| (Rs. in Lakhs)   |                      |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
| <b>Cash &amp; Cash Equivalents</b>   |                      |                      |
| (a) Cash-in-hand   | 0.89                 | 1.35                 |
| (b) Balances with Banks :  |                      |                      |
| - Current Accounts   | 38.54                | 97.63                |
| (c) Term Deposits<br>(Maturity upto 3 months)<br>(Under lien with Banks as a prime security for the OD facility from UBI ) | 9.13                 | 8.80                 |
| <b>TOTAL</b>   | <b>48.55</b>         | <b>107.78</b>        |



**Standalone Notes to financial statements for the year ended March 31, 2022**

**Note 12 - Bank Balances - Others**

| (Rs. in Lakhs)  |                      |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
| (a) In Term Deposits A/c<br>(Maturity over 3 months but less than 12 months)<br>(Under lien with Banks) | 105.00               | 105.00               |
| (b) In Earmarked Account<br>Balances held in un-paid dividend account                                   | 1.32                 | 1.36                 |
| <b>TOTAL</b>  | <b>106.32</b>        | <b>106.36</b>        |

**Note 13 - Other Financial Asset**

| (Rs. in Lakhs)   |                      |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
| Advances recoverable in cash or in kind for value to be received | -                    | 113.42               |
| <b>TOTAL</b>   | <b>-</b>             | <b>113.42</b>        |

**Note 14 - Other Current Assets**

| (Rs. in Lakhs)                   |                      |                      |
|----------------------------------|----------------------|----------------------|
| Particulars                      | As at March 31, 2022 | As at March 31, 2021 |
| (a) FDR Interest Receivable      | 1.21                 | 0.70                 |
| (b) TDS receivable from Exchange | 0.01                 | 0.45                 |
| (c) GST ITC                      | 27.16                | 27.00                |
| (d) Prepaid Expenses             | 0.75                 | 0.55                 |
| (e) Other Advances               | -                    | 0.37                 |
| (f) Security Deposit             |                      |                      |
| To related parties               | -                    | 69.71                |
| To others                        | 0.05                 | -                    |
| <b>TOTAL</b>                     | <b>29.18</b>         | <b>98.78</b>         |

**Note 15 - Equity Share Capital**

| (Rs. in Lakhs)  |                      |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
| <b>Authorised :</b>   |                      |                      |
| 1,10,50,000 Equity Shares (Previous Year<br>1,10,50,000) of Rs. 10/- each | 1,105.00             | 1,105.00             |
| <b>TOTAL</b>  | <b>1,105.00</b>      | <b>1,105.00</b>      |
| <b>Issued, Subscribed and Paid-up :</b>                                   |                      |                      |
| 1,00,20,000 (1,00,20,000) Equity Shares of Rs. 10/-<br>each fully paid up | 1,002.00             | 1,002.00             |
| <b>TOTAL</b>  | <b>1,002.00</b>      | <b>1,002.00</b>      |

## Standalone Notes to financial statements for the year ended March 31, 2022

## Notes:

## (a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| <b>Number of shares at the beginning of the year</b>          | 10,020,000           | 10,020,000           |
| Add: Number of Shares allotted fully paid up during the year  | -                    | -                    |
| Less: Number of Shares bought back during the year            | -                    | -                    |
| <b>Number of shares outstanding as at the end of the year</b> | <b>10,020,000</b>    | <b>10,020,000</b>    |

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

The Company has only one class of Equity Shares having a par value of Rs. 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, 2022 |        | As at March 31, 2021 |        |
|-----------------------|----------------------|--------|----------------------|--------|
|                       | Nos.                 | %      | Nos.                 | %      |
| Anil Agarwal          | 1,605,000            | 16.02% | 1,605,000            | 16.02% |
| Comfort Intech Ltd    | 1,200,000            | 11.98% | 1,200,000            | 11.98% |
| Annu Agarwal          | 1,105,000            | 11.03% | 1,105,000            | 11.03% |

## (d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2022

| Promoters Name          | As at March 31, 2022    |                   | % Change during the Year |
|-------------------------|-------------------------|-------------------|--------------------------|
|                         | No. of Shares (in Lacs) | % of total shares |                          |
| Deepika Anil Agrawal    | 0.56                    | 0.56%             | 0                        |
| Bharat Nanubhai Shiroya | 1.31                    | 1.30%             | 0                        |
| Anil Agrawal HUF        | 1.95                    | 1.95%             | 0                        |
| Ankur Anil Agrawal      | 4.10                    | 4.09%             | 0                        |
| Annu Anil Agrawal       | 11.05                   | 11.03%            | 0                        |
| Anil Beniprasad Agrawal | 16.05                   | 16.02%            | 0                        |
| Comfort Intech Limited  | 12.00                   | 11.98%            | 0                        |

## Details of Shares in the company held by each promoter as at the end of the year at March 31, 2021

| Promoters Name          | As at March 31, 2021    |                   | % Change during the Year |
|-------------------------|-------------------------|-------------------|--------------------------|
|                         | No. of Shares (in Lacs) | % of total shares |                          |
| Deepika Anil Agrawal    | 0.56                    | 0.56%             | 0                        |
| Bharat Nanubhai Shiroya | 1.31                    | 1.30%             | 0                        |
| Anil Agrawal HUF        | 1.95                    | 1.95%             | 0                        |
| Ankur Anil Agrawal      | 4.10                    | 4.09%             | 0                        |
| Annu Anil Agrawal       | 11.05                   | 11.03%            | 0                        |
| Anil Beniprasad Agrawal | 16.05                   | 16.02%            | 0                        |
| Comfort Intech Limited  | 12.00                   | 11.98%            | 0                        |



**Standalone Notes to financial statements for the year ended March 31, 2022**

**Note 16 - Current Borrowings**

| (Rs. in Lakhs)   |                      |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
| <b>Secured *</b>   |                      |                      |
| Loans repayable on demand                                      |                      |                      |
| From banks   |                      |                      |
| Overdraft facility   | 96.06                | 92.64                |
| From Related parties   | 1,260.94             | 280.25               |
|  | 1,357.00             | 372.89               |
| <b>*Bank OD is liened against FDR with Union Bank of India</b> |                      |                      |
| <b>Unsecured</b>   |                      |                      |
| From Related parties   | 67.35                | -                    |
| <b>TOTAL</b>   | <b>1,424.34</b>      | <b>372.89</b>        |

**Note 17 - Trade Payables**

| (Rs. in Lakhs)                           |                      |                      |
|--|----------------------|----------------------|
| Particulars                              | As at March 31, 2022 | As at March 31, 2021 |
| Current payables (including acceptances) |                      |                      |
| i) Total dues to MSME                    | -                    | -                    |
| ii) Total dues to other than MSME        | 31.10                | -                    |
|  | 31.10                | -                    |
| <b>TOTAL</b>                             | <b>31.10</b>         | <b>-</b>             |

**Trade Payables Ageing Schedule**

**As at March 31, 2022**

| (Rs. in Lakhs) |                        |  |           |                   |              |
|----------------|------------------------|--|-----------|-------------------|--------------|
| Sr No          | Particulars            | Outstanding for following periods from due date of Payment |           |                   | Total        |
|                |                        | Less than 1 year   | 1-2 years | More than 2 years |              |
| 1              | MSME                   | -  | -         | -                 | -            |
| 2              | Others                 | 31.10  | -         | -                 | 31.10        |
| 3              | Disputed dues - MSME   | -  | -         | -                 | -            |
| 4              | Disputed dues - Others | -  | -         | -                 | -            |
|                | <b>Total</b>           | <b>31.10</b>   | <b>-</b>  | <b>-</b>          | <b>31.10</b> |

**As at March 31, 2021**

| (Rs. in Lakhs) |                        |  |           |                   |          |
|----------------|------------------------|--|-----------|-------------------|----------|
| Sr No          | Particulars            | Outstanding for following periods from due date of Payment |           |                   | Total    |
|                |                        | Less than 1 year   | 1-2 years | More than 2 years |          |
| 1              | MSME                   | -  | -         | -                 | -        |
| 2              | Others                 | -  | -         | -                 | -        |
| 3              | Disputed dues - MSME   | -  | -         | -                 | -        |
| 4              | Disputed dues - Others | -  | -         | -                 | -        |
|                | <b>Total</b>           | <b>-</b>   | <b>-</b>  | <b>-</b>          | <b>-</b> |



## Standalone Notes to financial statements for the year ended March 31, 2022

## Note 18 - Other Financial Liabilities

(Rs. in Lakhs)

| Particulars                    | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|----------------------|----------------------|
| (a) Deposits / Margin Received | 3.93                 | 319.09               |
| (b) Expenses Payables          | 10.35                | 65.13                |
| <b>TOTAL</b>                   | <b>14.29</b>         | <b>384.22</b>        |

## Note 19 - Other Current Liabilities

(Rs. in Lakhs)

| Particulars                                   | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| (a) Duties & Taxes payable                    | 6.28                 | 3.86                 |
| (b) Un-paid Dividend Balance - Refer footnote | 1.32                 | 1.36                 |
| (c) Other Payables                            | 173.28               | 104.38               |
| <b>TOTAL</b>                                  | <b>180.88</b>        | <b>109.60</b>        |

## Note 20 - Provisions

(Rs. in Lakhs)

| Particulars       | As at March 31, 2022 | As at March 31, 2021 |
|-------------------|----------------------|----------------------|
| Employee benefits | 3.87                 | 3.37                 |
| <b>TOTAL</b>      | <b>3.87</b>          | <b>3.37</b>          |

## Note 21 - Current Tax Liabilities

(Rs. in Lakhs)

| Particulars                  | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------|----------------------|----------------------|
| Provision for Taxation (Net) | 219.14               | 190.01               |
| <b>TOTAL</b>                 | <b>219.14</b>        | <b>190.01</b>        |



## Standalone Notes to financial statements for the year ended March 31, 2022

### Note 22 - Revenue from Operations

(Rs. in Lakhs)

| Particulars  | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|-----------------------------------|-----------------------------------|
| <b>Income from Operation</b>                           |                                   |                                   |
| Sales of Shares  | 15,106.93                         | 4,029.11                          |
| Profit from F&O and Non delivery Trading (Net of loss) | 4.46                              | 1,431.62                          |
| Sales of Commodity                                     | -                                 | 2,398.68                          |
| Income from brokerage ,etc                             | 22.76                             | 31.71                             |
| <b>TOTAL</b>   | <b>15,134.15</b>                  | <b>7,891.12</b>                   |

### Note 23 - Other Income

(Rs. in Lakhs)

| Particulars                               | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| Interest received                         | 31.66                             | 93.73                             |
| Short Term Capital Gain/ (Loss) on shares | -                                 | 18.48                             |
| Income from Investment in MF              | -                                 | 0.73                              |
| Dividend Income from Shares               | 12.96                             | 12.34                             |
| Miscellaneous Income                      | 0.69                              | 0.08                              |
| <b>TOTAL</b>                              | <b>45.31</b>                      | <b>125.36</b>                     |

### Note 24 - Purchases of stock - in Trade

(Rs. in Lakhs)

| Particulars  | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--------------|-----------------------------------|-----------------------------------|
| Shares       | 15,866.21                         | 4,707.70                          |
| Commodity    | -                                 | 2,858.69                          |
| <b>TOTAL</b> | <b>15,866.21</b>                  | <b>7,566.39</b>                   |

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

(Rs. in Lakhs)

| Particulars                                     | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|---|-----------------------------------|-----------------------------------|
| <b>Inventories at the end of the year</b>       |                                   |                                   |
| Shares  | 3,833.36                          | 2,301.54                          |
| Commodities                                     | 51.32                             | 43.99                             |
| <b>Inventories at the beginning of the year</b> |                                   |                                   |
| Shares  | 2,301.54                          | 478.07                            |
| Commodities                                     | 43.99                             | 22.21                             |
| <b>Net (Increase) / Decrease in Inventories</b> | <b>(1,539.14)</b>                 | <b>(1,845.25)</b>                 |

### Note 26 - Employee Benefit Expenses

(Rs. in Lakhs)

| Particulars                   | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Salaries , Bonus & Allowances | 99.87                             | 91.34                             |
| Director Remuneration         | 18.49                             | 17.25                             |
| Staff Welfare Expenses        | 0.68                              | 0.69                              |
| Staff Insurance Expenses      | 0.39                              | 0.40                              |
| Staff PF Expenses             | 1.28                              | 1.38                              |
| <b>TOTAL</b>                  | <b>120.70</b>                     | <b>111.07</b>                     |

## Standalone Notes to financial statements for the year ended March 31, 2022

## Note 27 - Finance Costs

| (Rs. in Lakhs)            |                                   |              |                                   |
|---------------------------|-----------------------------------|--------------|-----------------------------------|
| Particulars               | For the year ended March 31, 2022 |              | For the year ended March 31, 2021 |
| Interest paid             |                                   |              |                                   |
| To Bank                   | 3.54                              |              | 2.37                              |
| To Others                 | 24.62                             |              | 14.28                             |
| To Interest on Income tax | 4.72                              | 32.88        | 15.53                             |
|                           |                                   |              | 32.19                             |
| <b>TOTAL</b>              |                                   | <b>32.88</b> | <b>32.19</b>                      |

## Note 28 - Other Expenses

| (Rs. in Lakhs)                 |                                   |               |                                   |
|--------------------------------|-----------------------------------|---------------|-----------------------------------|
| Particulars                    | For the year ended March 31, 2022 |               | For the year ended March 31, 2021 |
| Annual Subscription fees       |                                   | 0.37          | 0.30                              |
| Advertisement Expenses         |                                   | 0.35          | 0.21                              |
| Annual Listing Fees            |                                   | 3.00          | 3.00                              |
| Annual Custodial Fees          |                                   | 0.90          | 1.11                              |
| Bad-Debts W/off                |                                   | 2.18          | 9.91                              |
| Bank Charges & Commission      |                                   | 0.05          | 0.20                              |
| Business Development Expenses  |                                   | -             | 623.84                            |
| CSR                            |                                   | 11.07         | -                                 |
| Conveyance Expenses            |                                   | 1.41          | 1.68                              |
| Commission & Brokerage Paid    |                                   | 10.50         | 11.35                             |
| Director's Sitting Fees        |                                   | 2.60          | 3.50                              |
| Insurance Expenses             |                                   | 0.17          | 0.14                              |
| Legal & Professional Fees      |                                   | 49.51         | 37.38                             |
| Miscellaneous Expenses         |                                   | 5.44          | 5.98                              |
| Networking Charges             |                                   | 0.47          | 1.55                              |
| Postage & Courier Expenses     |                                   | 0.87          | 1.01                              |
| Printing & Stationery Expenses |                                   | 1.11          | 1.12                              |
| Payments to Auditors :         |                                   |               |                                   |
| - Statutory & Tax Audit fees   | 2.70                              |               | 1.90                              |
| - For Certification & others   | 1.33                              | 4.03          | 1.09                              |
| Repair & Maintenance Expenses  |                                   | 2.31          | 1.30                              |
| Rent Expenses                  |                                   | 10.20         | 11.02                             |
| Share Trading Expenses         |                                   | 38.55         | 12.48                             |
| Sundry debit balance w/off     |                                   | 103.60        | 12.00                             |
| Telephone Expenses             |                                   | 1.36          | 1.50                              |
| Travelling Expenses            |                                   | 1.95          | 1.18                              |
| <b>TOTAL</b>                   |                                   | <b>251.99</b> | <b>744.78</b>                     |

## Note 29 - Earnings Per Equity Share

| (Rs. in Lakhs)  |                                   |  |                                   |
|---|-----------------------------------|--|-----------------------------------|
| Particulars   | For the year ended March 31, 2022 |  | For the year ended March 31, 2021 |
| (a) Net profit after tax attributable to equity shareholders for      |                                   |  |                                   |
| Basic EPS   | 203                               |  | 1,194                             |
| Add/Less: Adjustment relating to potential equity shares              |                                   |  |                                   |
| Net profit after tax attributable to equity shareholders for          | 203                               |  | 1,194                             |
| Diluted EPS   |                                   |  |                                   |
| (b) Weighted average no. of equity shares outstanding during the year |                                   |  |                                   |
| For Basic EPS   | 100.20                            |  | 100.20                            |
| (c) Face Value per Equity Share (Rs.)                                 | 10.00                             |  | 10.00                             |
| Basic EPS   | 2.02                              |  | 11.91                             |

**Note 30- Contingent Liabilities and Commitments (to the extent not provided for)**
**(Rs. in Lakhs)**

| Particulars  | 2021-2022    | 2020-2021    |
|--|--------------|--------------|
| <b>(A) Contingent Liabilities</b>                        |              |              |
| (i) Claims against the company not acknowledged as debts | -            | -            |
| (ii) Guarantees to Stock Exchanges                       | 8.00         | 8.00         |
| (iii) Income Tax Demand *                                | 8.86         | 8.86         |
| (Appeal has been filed against the order)                |              |              |
| <b>(B) Capital Commitment</b>                            | -            | -            |
| <b>Total</b>   | <b>16.86</b> | <b>16.86</b> |

Note: \*The company does not expect any outflow of economic resources in respect above.

**Note 31: Payments to Auditor**
**(Rs. in Lakhs)**

| Particulars                        | 2021-2022   | 2020-2021   |
|------------------------------------|-------------|-------------|
| For Statutory & tax audit          | 2.70        | 1.90        |
| For Limited Review & certification | 1.33        | 1.09        |
| <b>Total</b>                       | <b>4.03</b> | <b>2.99</b> |

**Note 32:** There are no dues to Micro and Small Enterprises as at 31<sup>st</sup> March, 2022. 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.

**Note 33: Segment Reporting:** - The Company is primarily engaged in the business of "trading in commodity, share & broking" which constitute a single reporting segment to the Executive Management Committee which monitor the operating results from these activities for the purpose of resources allocation & performance assessment. 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.

**Note 34: Corporate Social Responsibility:** - Provisions of Section 135 of the Companies Act, 2013 of Corporate Social Responsibility are applicable to the company; according company is mandatorily required to spend on corporate social responsibility (CSR) activities. Company has incurred following expenses on CSR activity during the year.

**(Rs in Lakhs)**

| Particulars  | 2021-2022 | 2020-2021 |
|--|-----------|-----------|
| Amount required to be spent during the Year              | 11.06     | -         |
| Amount approved by the Board to be spent during the year | 11.06     | -         |
| <b>Amount Spend during the year in Cash</b>              |           |           |
| i. Construction / Acquisition of an Assets               | -         | -         |
| ii. On purpose other than (i) above                      | 11.06     | -         |
| <b>Details related to spent/unspent obligation</b>       |           |           |
| i. Contribution to Public Trust                          | -         | -         |
| ii. Contribution to Charitable Trust                     | 11.06     | -         |
| iii. Unspent amount                                      | -         | -         |

**Note 35: Related Parties Disclosure and transaction entered with them with closing balances at the year end.**

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

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

**1. Subsidiary Company :** Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah – UAE

**2. Key Managerial Personnel :** Mr. Rajeev Pathak (Wholetime Director and appointed as CFO w.e.f. June 8, 2021)  
Mr. Ankur Agrawal (Director)  
Mr. Devendra Lal Thakur (Director)  
Mr. Milin Ramani (Director)  
Ms. Divya Padhiyar (Director) (resigned w.e.f. February 12, 2021)  
Mrs. Apeksha Kadam (appointed Director w.e.f. February 12, 2021)  
Ms. Dolly Karia (CS) (resigned w.e.f. November 10, 2021)  
Ms. Sunny Ganatra (CS) (appointed w.e.f. February 3, 2022)

**3. Promoters and their relatives :** Mr. Ankur Agrawal (Director & Promoter)  
Mr. Bharat Shiroya (Promoter)  
Ms. Deepika Agrawal (Promoter & Relative)  
Mrs. Annu Agrawal (Promoter & Relative)  
Mr. Anil Agrawal (Promoter & Relative)  
Anil Agrawal –HUF (Promoter)  
Comfort Intech Ltd. (Promoter)

**4. Group Company :** Comfort Securities Limited  
(Enterprises on which 1,2,&3  
Are able to exercise control) Comfort Fincap Limited  
Luharuka Tradelink Private Limited  
Seth Govindram Charitable Trust

**B. Details of transaction during the year with related parties:****(Rs. in Lakhs)**

| Sr. No.  | Particulars                 | Key Managerial Personnel | Promoter & their Relatives | Group Companies |
|----------|-----------------------------|--------------------------|----------------------------|-----------------|
| <b>A</b> | <b>Expenses</b>             |                          |                            |                 |
|          | <b>Brokerage paid</b>       |                          |                            |                 |
|          | Comfort Securities Limited  | -                        | -                          | 1.74<br>(0.75)  |
|          | <b>Demat Charges paid</b>   |                          |                            |                 |
|          | Comfort Securities Limited  | -                        | -                          | 0.08<br>(0.01)  |
|          | <b>Rent paid</b>            |                          |                            |                 |
|          | Luharuka Tradelink Pvt. Ltd | -                        | -                          | 6.00<br>(6.00)  |
|          | Annu Agrawal                | -                        | 3.60<br>(3.28)             | -               |
|          | Anil Agrawal HUF            | -                        | -<br>(0.88)                | -               |
|          | <b>Salary paid</b>          |                          |                            |                 |
|          | - Dolly Karia               | 3.36<br>(4.21)           | -<br>-                     | -<br>-          |



## Comfort Commotrade Limited

|          |  |                  |                |                     |
|----------|--|------------------|----------------|---------------------|
|          | - Sunny Ganatra                                      | 2.01             | -              | -                   |
|          | - Rajeev Pathak                                      | 18.49<br>(17.25) | -              | -                   |
|          | - Shrikant Tiwari                                    | -<br>(1.08)      | -              | -                   |
|          | <b>Director Sitting fee Paid</b>                     |                  |                |                     |
|          | Ankur Agrawal  | -                | 0.70<br>(0.85) | -                   |
|          | Devendralal Thakur                                   | 0.75<br>(0.70)   | -              | -                   |
|          | Milin Ramani   | 0.75<br>(0.90)   | -              | -                   |
|          | Divya Padhiyar                                       | 0.80<br>(0.80)   | -              | -                   |
|          | Rajeev Pathak  | 0.20<br>(0.20)   | -              | -                   |
|          | Apeksha Kadam  | 0.20<br>(0.05)   | -              | -                   |
|          | <b>Interest paid</b>                                 |                  |                |                     |
|          | Comfort Securities Ltd.                              | -                | -              | 1.04<br>(4.87)      |
|          | Comfort Fincap Ltd.                                  | -                | -              | 23.44<br>(5.68)     |
|          | <b>Corporate Social Responsibility (CSR)</b>         |                  |                |                     |
|          | Seth Govindram Charitable Trust                      | -                | -              | 11.07<br>-          |
|          |  |                  |                |                     |
| <b>B</b> | <b><u>Income</u></b>                                 |                  |                |                     |
|          | <b>Interest received</b>                             |                  |                |                     |
|          | Comfort Capital Pvt. Ltd.                            | -                | -              | 10.04<br>(20.65)    |
|          | Comfort Fincap Ltd.                                  | -                | -              | 2.07<br>(13.16)     |
|          | Comfort Securities Ltd.                              | -                | -              | 0.72<br>-           |
| <b>C</b> | <b><u>Short Term Loans &amp; Advance taken</u></b>   |                  |                |                     |
|          | Comfort Securities Ltd.                              | -                | -              | 327.91<br>(315.00)  |
|          | Comfort Fincap Ltd.                                  | -                | -              | 1895.00<br>(620.00) |
|          | <b><u>Short Term Loans &amp; Advance re-paid</u></b> |                  |                |                     |
|          | Comfort Securities Ltd.                              | -                | -              | 261.50<br>(315.00)  |
|          | Comfort Fincap Ltd.                                  | -                | -              | 925.00<br>(345.00)  |
| <b>D</b> | <b><u>Short Term Loans &amp; Advance given</u></b>   |                  |                |                     |
|          | Comfort Capital Pvt. Ltd.                            | -                | -              | 235.00<br>(505.00)  |
|          | Comfort Fincap Ltd.                                  | -                | -              | 245.00<br>(450.00)  |
|          | Comfort Securities Ltd.                              | -                | -              | 121.00<br>-         |

|          |   |   |        |          |
|----------|---|---|--------|----------|
|          | <b>Short Term Loans &amp; Advance received back</b> |   |        |          |
|          | Comfort Capital Pvt. Ltd.                           | - | -      | 235.00   |
|          |   | - | -      | (505.00) |
|          | Comfort Fincap Ltd.                                 | - | -      | 245.00   |
|          |   | - | -      | (450.00) |
|          | Comfort Securities Ltd.                             | - | -      | 121.00   |
|          |   | - | -      | -        |
| <b>E</b> | <b>Security Deposit paid</b>                        |   |        |          |
|          | Luharuka Tradelink Pvt Ltd                          | - | -      | -        |
|          |   | - | -      | (0.80)   |
|          | Annu Agrawal  | - | -      | -        |
|          |   | - | (1.53) | -        |
|          | <b>Security Deposit received back</b>               |   |        |          |
|          | Luharuka Tradelink Pvt Ltd                          | - | -      | 69.71    |
|          |   | - | -      | (10.69)  |
|          | Annu Agrawal  | - | -      | -        |
|          |   | - | (1.65) | -        |

Figures in bracket *relates to* previous year.

**C) Balance at the year end with the related parties:**

|                             | (Rs. in Lakhs) |           |
|-----------------------------|----------------|-----------|
| Particulars                 | 2021-2022      | 2020-2021 |
| Key Managerial person       | -              | -         |
| Promoters & their relatives | -              | 0.99      |
| Group Companies             | 1328.28        | 349.97    |
| Subsidiaries                | 245.36         | 245.36    |

**Note 36:- Disclosure pursuant to Ind AS 1 " Presentation of financial statements"**

- (a) **Current Assets expected to be recovered within twelve months and after twelve months from the reporting date:**

|                      |          | (Rs. In Lakhs)       |                     |       |                      |                     |       |
|----------------------|----------|----------------------|---------------------|-------|----------------------|---------------------|-------|
| Particulars          | Note No. | As at March 31, 2022 |                     |       | As at March 31, 2021 |                     |       |
|                      |          | Within twelve months | After Twelve months | Total | Within twelve months | After Twelve months | Total |
| Trade Receivables    | 10       | 1.43                 | -                   | 1.43  | 96.59                | -                   | 96.59 |
| Other Current Assets | 14       | 29.18                | -                   | 29.18 | 98.78                | -                   | 98.78 |



(b) Current Liabilities expected to be settled within twelve months and after twelve months from the reporting date:

(Rs. In Lakhs)

| Particulars  | Note No. | As at March 31, 2022 |                     |          | As at March 31, 2021 |                     |        |
|--|----------|----------------------|---------------------|----------|----------------------|---------------------|--------|
|  |          | Within twelve months | After Twelve months | Total    | Within twelve months | After Twelve months | Total  |
| Borrowings   | 16       | 1,424.34             |                     | 1,424.34 | 372.89               |                     | 372.89 |
| Trade Payable  |          |                      |                     |          |                      |                     |        |
| (a) Dues of micro enterprises and small enterprises                      |          | -                    | -                   | -        | -                    | -                   | -      |
| (b) Dues of creditors other than micro enterprises and small enterprises | 17       | 31.10                | -                   | 31.10    | -                    | -                   | -      |
| Other Financial Liabilities  | 18       | 14.29                | -                   | 14.29    | 384.22               | -                   | 384.22 |
| Other Current Liabilities  | 19       | 180.88               | -                   | 180.88   | 109.60               | -                   | 109.60 |
| Provisions   | 20       | 3.87                 | -                   | 3.87     | 3.37                 | -                   | 3.37   |

(c) Quantitative Disclosures of carrying value / fair Value measurement hierarchy for assets and liabilities

(Rs. In Lakhs)

| Particulars                               | As at March 31, 2022 |                               |                               | As at March 31, 2021 |                               |                               |
|---|----------------------|-------------------------------|-------------------------------|----------------------|-------------------------------|-------------------------------|
|   | Amount               | Quoted Price in Active Market | Significant Observable inputs | Amount               | Quoted Price in Active Market | Significant Observable inputs |
|   |                      | Level 1                       | Level 2                       |                      | Level 1                       | Level 2                       |
| <b>Financial Assets at Amortised Cost</b> |                      |                               |                               |                      |                               |                               |
| <b>Non- Current</b>                       |                      |                               |                               |                      |                               |                               |
| Investment in subsidiaries                | 245.36               | -                             | -                             | 245.36               | -                             | -                             |
| Investment in Other Company               | -                    | -                             | -                             | -                    | -                             | -                             |
| Other Financial Assets                    | 30.60                | -                             | -                             | 30.60                | -                             | -                             |
| <b>Current</b>                            |                      |                               |                               |                      |                               |                               |
| Trade Receivables                         | 1.43                 | -                             | -                             | 96.59                | -                             | -                             |
| Cash and Cash Equivalents                 | 48.55                | -                             | -                             | 107.78               | -                             | -                             |
| Bank Balance other than above             | 106.32               | -                             | -                             | 106.36               | -                             | -                             |



| Financial Liabilities at Amortised Cost |          |   |   |        |   |   |
|---|----------|---|---|--------|---|---|
| Current                                 |          |   |   |        |   |   |
| Borrowings                              | 1,424.34 | - | - | 372.89 | - | - |
| Trade Payables                          | 31.10    | - | - | -      | - | - |
| Other Financial Liabilities             | 14.29    | - | - | 384.22 | - | - |

**Note 37: Deferred Tax: -**

In accordance with Ind AS -12 relating to "Accounting for Income Taxes, the Company has recognized a net deferred tax asset of Rs. Nil/- for the year ended on 31st March, 2022 (Previous Year Rs. Nil/-)

**Note 38: Utilisation of Borrowed Funds and share premium: -**

The Company has not received any funds from any person or entity including foreign entity (Funding Parties) with the understanding whether in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**Note 39: Undisclosed Income: -** There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2022.

**Note 40: Utilisation of borrowings availed from banks and financial institutions: -** The borrowing obtained by the company from bank & financial institution has been applied for the purposes for which such loans were taken.

**Note 41: Disclosure relating to Benami Property held: -** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Note 42: Wilful Defaulter: -** The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

**Note 43: Compliance with number of layers of Companies: -** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**Note 44: Details of Crypto Currency or Virtual Currency: -** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note 45: Relationship with Struck off Companies: -** The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956.

**Note 46:** Amounts required to be transferred to the Investor Education and Protection Fund by the Company for the FY 2013-14 of Rs. 0.05 Lakh has been transferred after due date due to technical glitches.

**Note 47:** Company's has initially invested Rs 246.38 Lakhs in share capital of Anjali Tradelink FZE ( fully owned subsidiary) of the company , however later on as per the subsidiary balance sheet as on March 2021 some part of it has been considered under "shareholder current account" which is under reconciliation and required correction.

**Note 48: Impact of Covid-19**

Management have opined that company's operations and financial have not been materially impacted from the pandemic related to Covid-19

**Note 49: Ratio:-** The Ratios for the year ended March 31, 2022 and March 31, 2021 are as follows:

| SN  | Particulars                      | Numertor                | Denominator                                  | 2021-22 | 2020-21 |
|-----|----------------------------------|-------------------------|--|---------|---------|
| (a) | Current Ratio                    | Current Assets          | Current Liabilities                          | 2.20    | 2.75    |
| (b) | Debt Equity Ratio                | Total Debt              | Shareholder's Equity                         | 0.50    | 0.14    |
| (c) | Debt service coverage Ratio      | EBIDTA                  | Interest+Principal Repayments                | N.A.    | N.A.    |
| (d) | Return on Equity Ratio           | PAT                     | Average Shareholder's Equity                 | 7%      | 58%     |
| (e) | Inventory turnover Ratio         | Sales                   | Average Inventory                            | 4.85    | 4.52    |
| (f) | Trade Receivables turnover Ratio | Revenue from Operations | Average Receivables                          | 308.82  | 133.45  |
| (g) | Trade payables turnover Ratio    | Net purchase            | Average Payables                             | 1020.34 | 67.61   |
| (h) | Net Capital turnover Ratio       | Revenue from Operations | Average Working Capital                      | 7.38    | 6.75    |
| (i) | Net Profit Ratio                 | PAT                     | Revenue                                      | 1%      | 15%     |
| (j) | Return on Capital Employed       | EBIT                    | Shareholder's Equity+ LT Liab + def tax Liab | 17%     | 54%     |
| (k) | Return on Investment             | Income on Investment    | Amount Invested                              | 0%      | 1%      |

**Notes:**

EBITDA - Earnings before interest, taxes, depreciation and amortization

PAT - Profit after taxes

EBIT - Earnings before interest and taxes.

**Explanation for variances exceeding 25%:**

b. Debt Equity Ratio-Debt Equity ratio has been increased due to increase in secured loans repayable on demand.

d. Return on Equity Ratio- Return on Equity ratio has been decreased due to decrease in PAT.

f. Trade Receivables turnover Ratio - Trade Receivables turnover Ratio has been increased due to increase in Turnover.

g. Trade payables turnover Ratio - Trade payables turnover Ratio has been increased due to increase in purchases.

i. Net Profit Ratio- Net profit Ratio has been decreased due to decrease in PAT.

j. Return on Capital Employed- Return on Capital employed Ratio has been decreased due to decrease in EBIT.

k. Return on Investment-Return on Investment is has been decreased due to Nil return on investment during the year.

**Note 50:** 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 **Shyam Gupta & Co.**  
Chartered Accountants  
Firm Reg. No.103450W

**Rajeev Pathak**  
Whole-time Director & CFO  
DIN : 08497094

**Ankur Agrawal**  
Director  
DIN : 06408167

**Shyamsunder Gupta**  
Proprietor  
M.N. 038484  
Mumbai, May 30, 2022

**Sunny Ganatra**  
Company Secretary  
Mumbai, May 30, 2022



**GUPTA SHYAM & Co**  
**Chartered Accountants**

11, Sukhsagar, Grd. Flr, Akurli X Rd no1, Kandivali (E), Mumbai-400101  
E-mail: [ca.shyamsundergupta@gmail.com](mailto:ca.shyamsundergupta@gmail.com), Tel : 2887 0869.

**CA. Shyamsunder Gupta**  
**{B Com (Hon.), FCA, DISA, (ICAI)}**

**Mumbai, 30-05-2022**

**Independent Auditors' Report to the Members of Comfort Commotrade Limited**

**Report on the audit of Consolidated Ind AS Financial Statements for the FY ended March 2021-2022**

**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, 2022, 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, 2022 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 fully owned foreign subsidiary, whose Financial Statements / financial information reflect Group's share of total assets of Rs.562.79 lakh as at 31<sup>st</sup> March 2022, Group's share of total revenue of Rs.8.99 lakh and Group's share of net loss of Rs.44.10 lakh for the period from 1<sup>st</sup>, April 2021 to 31<sup>st</sup> March 2022, 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 'the Companies (Auditor's Report) Order, 2020' (the Order), 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"), based on our audit and consideration of audit report of the separate financial statement and other financial information of the foreign subsidiary company as noted in the 'Other Matter' paragraph, we give in 'Annexure-1' a statement on the matter specified in clause xxi of the Order.
2. 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 of the holding company and taken on record by the Board, none of the directors of the group's company in India is disqualified as on March 31, 2022, 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 holding company as on 31<sup>st</sup>, March 2022 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 holding company and the effectiveness of such control is referred in the Annexure 1".
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors of the holding company in accordance with the provisions of section 197 read with Schedule V to the Act;





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 and consideration of auditor report of other auditor on separate financial statement and other information of the fully owned foreign subsidiaries as noted in "Other Matter" paragraph :
- a) The consolidated financial statement does not have any pending litigations as at 31<sup>st</sup> March, 2022, which would impacts its financial position of the group.
  - 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) As per the information given amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company has been transferred after due date during the year ended 31<sup>st</sup> March, 2022.
  - d)
    - i) The management has represented that, to the best of its knowledge and belief, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ( "Intermediaries " ), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - ii) The management has represented that, to the best of its knowledge and belief, during the year, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (I) and (ii) contain any material misstatement.
  - e) No dividend has been declared or paid during the year by the Holding Company.

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

**Shyamsunder Gupta**  
(Proprietor)  
M.N.: 038484

**Mumbai; 30<sup>th</sup> May, 2022**  
**UDIN: 22038484AKRCBB2202**



**Annexure 1**

(referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” on the matters specified in clause 3(xxi) of CARO-2020 of our independent auditor report of even date on the consolidated financial statement of Comfort Commotrade Ltd. for FY22.)

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:-

**3(xxi):**

The holding company has only one (1) subsidiary company namely 'Anjali Tradelink FZE' and which is a foreign subsidiary company, which financial information/ statement has been included in the consolidated financial statement. However, the Companies (Auditor's Report) Order (CARO)-2020 is not applicable on the foreign subsidiary company, Hence no comment is required on the matter specified in clause 3(xxi) of the said Order on the auditor's report of the subsidiary company considered in consolidation.

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

**Shyamsunder Gupta**  
(Proprietor)  
M.N.: 038484

**Mumbai; 30<sup>th</sup> May, 2022**  
**UDIN: 22038484AKRCBB2202**



**Annexure – 2**

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 FY22**

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited ("the Group") as of 31 March 2022 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 2022, 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; 30<sup>th</sup> May, 2022**  
**UDIN: 22038484AKRCBB2202**



Consolidated Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

| Particulars  | Note No. | As at March 31, 2022 |                 | As at March 31, 2021 |                 |
|--|----------|----------------------|-----------------|----------------------|-----------------|
| <b>(1) ASSETS</b>  |          |                      |                 |                      |                 |
| <b>Non-current assets</b>  |          |                      |                 |                      |                 |
| (a) Property, Plant and Equipment  | 3        | 0.82                 |                 | 1.65                 |                 |
| (b) Other Intangible asset   | 3        | -                    |                 | 2.00                 |                 |
| (c) Investment property  | 4        | 184.13               | 184.95          | 186.00               | 189.65          |
| (c) Financial Assets   |          |                      |                 |                      |                 |
| (i) Investments  |          | -                    |                 | -                    |                 |
| (ii) Other Financial Assets  | 5        | 30.60                | 30.60           | 30.60                | 30.60           |
| (d) Other non-current assets   | 6        |                      | 139.48          |                      | 319.48          |
| <b>(2) CURRENT ASSETS</b>  |          |                      |                 |                      |                 |
| (a) Inventories  | 7        |                      | 3,884.68        |                      | 2,354.27        |
| (b) Financial Assets   |          |                      |                 |                      |                 |
| (i) Investments  | 8        | 167.61               |                 | 137.94               |                 |
| (ii) Trade receivables   | 9        | 15.99                |                 | 210.23               |                 |
| (iii) Cash and cash equivalents  | 10       | 295.98               |                 | 402.25               |                 |
| (iv) Bank balances other than (iii) above  | 11       | 106.32               |                 | 106.36               |                 |
| (v) Other Financial Assets   | 12       | -                    |                 | 113.42               |                 |
| (c) Other current assets   | 13       |                      | 585.89          |                      | 970.20          |
|  |          |                      | 211.25          |                      | 272.68          |
| <b>TOTAL ASSETS</b>  |          |                      | <b>5,036.85</b> |                      | <b>4,136.88</b> |
| <b>EQUITY AND LIABILITIES</b>  |          |                      |                 |                      |                 |
| <b>Equity</b>  |          |                      |                 |                      |                 |
| (a) Equity Share capital   | 14       | 1,002.00             |                 | 1,002.00             |                 |
| (b) Other Equity*  |          | 2,160.25             | 3,162.25        | 1,981.00             | 2,983.00        |
| <b>LIABILITIES</b>   |          |                      |                 |                      |                 |
| <b>Non-current liabilities</b>   |          |                      |                 |                      |                 |
| (a) Deferred tax liabilities (Net)   |          |                      | -               |                      | -               |
| <b>Current liabilities</b>   |          |                      |                 |                      |                 |
| (a) Financial Liabilities  |          |                      |                 |                      |                 |
| (i) Borrowings   | 15       | 1,424.34             |                 | 372.89               |                 |
| (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       | 31.10                |                 | -                    |                 |
| (iii) Other financial liabilities  | 17       | 15.27                | 1,470.71        | 478.01               | 850.90          |
| (b) Other Current Liabilities  | 18       |                      | 180.88          |                      | 109.60          |
| (c) Provisions   | 19       |                      | 3.87            |                      | 3.37            |
| (d) Current Tax Liabilities(Net)   | 20       |                      | 219.14          |                      | 190.01          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          |                      | <b>5,036.85</b> |                      | <b>4,136.88</b> |
| <b>Significant Accounting Policies (1 &amp; 2) and Notes from 3-48 are integral part of financial statements</b> |          |                      |                 |                      |                 |

\* 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 , May 30, 2022

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Ankur Agrawal

Director

DIN : 06408167

Sunny Ganatra

Company Secretary

Mumbai , May 30, 2022

## Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in Lakhs)

|      | Particulars  | Note No. | For the year ended March 31, 2022 |                  | For the year ended March 31, 2021 |                 |
|------|--|----------|-----------------------------------|------------------|-----------------------------------|-----------------|
| I    | Revenue from Operations  | 21       | 15,143.14                         |                  | 7,923.50                          |                 |
| II   | Other Income   | 22       | 45.35                             |                  | 125.90                            |                 |
| III  | <b>Total Revenue (I + II)</b>  |          |                                   | <b>15,188.50</b> |                                   | <b>8,049.41</b> |
| IV   | <b>Expenses</b>  |          |                                   |                  |                                   |                 |
|      | Purchases of Stock-in-Trade  | 23       | 15,866.21                         |                  | 7,607.60                          |                 |
|      | Changes in Inventories of Stock-in-trade   | 24       | (1,530.24)                        |                  | (1,854.19)                        |                 |
|      | Employee Benefits Expenses   | 25       | 120.70                            |                  | 111.07                            |                 |
|      | Finance Costs  | 26       | 33.32                             |                  | 32.19                             |                 |
|      | Depreciation and Amortization Expense  | 3        | 5.96                              |                  | 2.99                              |                 |
|      | Other Expenses   | 27       | 295.78                            |                  | 756.78                            |                 |
|      | <b>Total Expense</b>   |          |                                   | <b>14,791.73</b> |                                   | <b>6,656.43</b> |
| V    | <b>Profit before Exceptional Items &amp; Tax (III-IV)</b>  |          |                                   | <b>396.77</b>    |                                   | <b>1,392.98</b> |
| VI   | Exceptional Items  |          |                                   | -                |                                   | -               |
| VII  | <b>Profit before Tax (V-VI)</b>  |          |                                   | <b>396.77</b>    |                                   | <b>1,392.98</b> |
| VIII | <b>Tax Expense:</b>  |          |                                   |                  |                                   |                 |
|      | (a) Current Tax  |          | 238.36                            |                  | 206.92                            |                 |
|      | (b) Deferred Tax   |          | -                                 |                  | (0.39)                            |                 |
|      | (c) Tax of Earlier Year  |          | -                                 |                  | 4.08                              |                 |
|      |  |          |                                   | <b>238.36</b>    |                                   | <b>210.60</b>   |
| IX   | <b>Profit After Tax for the Year (VII-VIII)</b>  |          |                                   | <b>158.41</b>    |                                   | <b>1,182.38</b> |
| X    | <b>Other Comprehensive Income</b>  |          |                                   |                  |                                   |                 |
|      | <b>A(i) Items that will be reclassified to profit or loss (Net of Tax)</b>                                       |          | -                                 |                  | -                                 |                 |
|      | (ii) Tax relating A(i) above   |          | -                                 |                  | -                                 |                 |
|      | <b>B(i) Items that will not be reclassified to profit or loss (Net of Tax)</b>                                   |          | -                                 |                  | -                                 |                 |
|      | (ii) Tax relating B(i) above   |          | -                                 |                  | -                                 |                 |
|      | <b>Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other</b>                   |          | -                                 | -                | -                                 | -               |
| XI   |  |          |                                   | <b>158.41</b>    |                                   | <b>1,182.38</b> |
| XII  | <b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>  | 28       |                                   |                  |                                   |                 |
|      | Basic & Diluted (Rs.)  |          |                                   | 1.58             |                                   | 11.80           |
|      | <b>Significant Accounting Policies (1 &amp; 2) and Notes from 3-48 are integral part of financial statements</b> | 1        |                                   |                  |                                   |                 |

As per our report of even date

For Gupta Shyam &amp; Co.

Chartered Accountants

ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor

M. No. 038484

Mumbai, May 30, 2022

Rajeev Pathak

Whole-time Director &amp; CFO

DIN : 08497094

Ankur Agrawal

Director

DIN : 06408167

Sunny Ganatra

Company Secretary

Mumbai, May 30, 2022



Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rs. in Lakhs)

| Particulars   | Year ended<br>31st March, 2022 |            | Year ended<br>31st March, 2021 |            |
|---|--------------------------------|------------|--------------------------------|------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                |            |                                |            |
| Net Profit before Tax for the year  |                                | 396.77     |                                | 1,392.98   |
| <b>Adjustments for :</b>  |                                |            |                                |            |
| Interest Paid   | 33.32                          |            | 32.19                          |            |
| Closure of Subsidiary   | -                              |            | -                              |            |
| Depreciation  | 5.96                           | 39.28      | 2.99                           | 35.18      |
| <b>Operating Profit before Working Capital change</b>                                       |                                | 436.04     |                                | 1,428.16   |
| <b>Adjustments for :</b>  |                                |            |                                |            |
| <u>Adjustments for (increase) / decrease in operating assets:</u>                           |                                |            |                                |            |
| Inventories   | (1,530.40)                     |            | (1,853.99)                     |            |
| Trade receivables   | 194.24                         |            | (105.00)                       |            |
| Othe Bank Balances  | 0.05                           |            | (60.00)                        |            |
| Loans   | -                              |            | -                              |            |
| Other non-current financial assets  | -                              |            | -                              |            |
| Other current financial assets  | 113.42                         |            | (113.42)                       |            |
| Other current assets  | 61.43                          |            | 14.90                          |            |
| Other non-current assets  | 180.00                         | (981.27)   | 366.90                         | (1,750.61) |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u>                      |                                |            |                                |            |
| Trade payables  | 31.10                          |            | (223.84)                       |            |
| Other Financial liabilities   | (462.74)                       |            | 401.10                         |            |
| Other Current liabilities   | 71.28                          |            | 101.78                         |            |
| Short-term provisions   | 0.50                           |            | 3.37                           |            |
| Long-term provisions  | -                              | (359.86)   | -                              | 282.41     |
| <b>Cash Generated From Operations</b>   |                                | (905.08)   |                                | (40.04)    |
| Income Tax paid   |                                | 209.23     |                                | 103.99     |
| <b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>   |                                | (1,114.31) |                                | (144.03)   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                |            |                                |            |
| Investments (Purchased)/Sold  | (29.67)                        |            | 35.87                          |            |
| Fixed Assets (Purchased)/Sold   | (1.26)                         |            | (186.00)                       |            |
| <b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>                                      |                                | (30.93)    |                                | (150.13)   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                |            |                                |            |
| Issue of Equity Capital   | -                              |            | -                              |            |
| Share Premium   | -                              |            | -                              |            |
| Foreign Exchange Translation Reserve  | 20.84                          |            | (17.35)                        |            |
| Dividend Paid   | -                              |            | -                              |            |
| Loan taken / (Repaid) in Secured Loan   | 1,051.45                       |            | 355.03                         |            |
| Interest paid   | (33.32)                        |            | (32.19)                        |            |
| <b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>   |                                | 1,038.97   |                                | 305.49     |
| Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)                          |                                | (106.27)   |                                | 11.33      |
| Cash and Cash Equivalents -- Opening Balance  |                                | 402.25     |                                | 390.92     |
| Cash and Cash Equivalents -- Closing Balance  |                                | 295.98     |                                | 402.25     |
| Note: Previous year's figures have been regrouped/rearranged wherever considered necessary. |                                |            |                                |            |

As per our report of even date attached.

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

**Rajeev Pathak**  
Whole-time Director & CFO  
DIN : 08497094

**Ankur Agrawal**  
Director  
DIN : 06408167

**Shyamsunder Gupta**  
Proprietor  
M. No. 038484  
Mumbai , May 30, 2022

**Sunny Ganatra**  
Company Secretary

Mumbai , May 30, 2022

## Consolidated Statement of Changes in Equity share capital &amp; Other equity for the year ended 31st March, 2022

## A. EQUITY SHARE CAPITAL

| (Rs. in Lakhs)                      |                 |
|-------------------------------------|-----------------|
| Particulars                         | Amount(Rs.)     |
| Balance as at April 1, 2020         | 1,002.00        |
| Changes in equity share capital     | -               |
| <b>Balance as at March 31, 2021</b> | <b>1,002.00</b> |
| Changes in equity share capital     | -               |
| <b>Balance as at March 31, 2022</b> | <b>1,002.00</b> |

## B OTHER EQUITY

| (Rs. in Lakhs)                                       |               |                   |                                      |                    |
|--|---------------|-------------------|--------------------------------------|--------------------|
| Particulars  | Other Equity  |                   |                                      |                    |
|  | Share Premium | Retained Earnings | Foreign Exchange Revaluation Reserve | Total other Equity |
| <b>Balance as at April 1, 2020</b>                   | <b>21.75</b>  | <b>719.13</b>     | <b>75.09</b>                         | <b>815.97</b>      |
| Profit/ (Loss) for the year                          | -             | 1,182.38          | -                                    | 1,182.38           |
| Other comprehensive income for the year( Net of Tax) | -             | -                 | -                                    | -                  |
| <b>As at 31st March, 2021</b>                        | <b>21.75</b>  | <b>1,901.51</b>   | <b>57.74</b>                         | <b>1,981.00</b>    |
| Profit/ (Loss) for the year                          | -             | 158.41            | -                                    | 158.41             |
| Other comprehensive income for the year( Net of Tax) | -             | -                 | -                                    | -                  |
| <b>As at 31st March, 2022</b>                        | <b>21.75</b>  | <b>2,059.91</b>   | <b>78.58</b>                         | <b>2,160.25</b>    |

As per our report attached

**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**  
Mumbai , May 30, 2022

**Sunny Ganatra**  
Company Secretary

Mumbai , May 30, 2022



**Consolidated - Significant Accounting Policies & notes forming part of the Consolidated Financial Statement for the year ended on 31<sup>st</sup>, March, 2022**

**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 and also dealing in shares & securities.

The financial statements for the year ended on 31<sup>st</sup> March 2022 were approved for issuance by the Board of Directors of the Company in their board meeting held on May 30, 2022.

**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) Functional and presentation currency:**

The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

**d) Composition of Financial Statements**

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

**e) Basis of Consolidation:**

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

i. The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with 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 recognised in the exchange translation reserve.

iii As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements

iv. The financial statement of following subsidiaries have been consolidated as per the 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%)

#### **f) 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 (Rs.). 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 31 March 2022, 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 utilised.

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 utilised.

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.

**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.



**Note 2- Key Accounting Judgment, Use of Estimates & Assumptions:**

In the application of the Company's accounting policies, which are described in note (e) above 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.

## Consolidated Notes to financial statements for the year ended March 31, 2022

## Note - 3 :- Property, Plant and Equipment

| Sr. No | Particulars                         | Gross Block                 |           |           | Accumulated depreciation and impairment |                             |  | Net Block         |                              | (Rs. in Lakhs) |
|--------|-------------------------------------|-----------------------------|-----------|-----------|---|-----------------------------|--|-------------------|------------------------------|----------------|
|        |                                     | Balance as at 1 April, 2021 | Additions | Disposals | Balance as at 31 March, 2022            | Balance as at 1 April, 2021 | Depreciation / amortisation expense for the year | Other adjustments | Balance as at 31 March, 2022 |                |
|        | <b>Tangible Assets</b>              |                             |           |           |   |                             |  |                   |                              |                |
| 1      | Computer & Software                 | 6.84                        | -         | -         | 6.84                                    | 6.84                        | -  | -                 | 6.84                         | -              |
| 2      | Motor Car                           | 7.72                        | -         | -         | 7.72                                    | 6.07                        | 0.83   | -                 | 6.90                         | 2.65           |
|        | <b>SUB TOTAL (A)</b>                | <b>14.56</b>                | <b>-</b>  | <b>-</b>  | <b>14.56</b>                            | <b>12.90</b>                | <b>0.83</b>                                      | <b>-</b>          | <b>13.73</b>                 | <b>2.65</b>    |
|        | <b>Intangible Assets</b>            |                             |           |           |   |                             |  |                   |                              |                |
| 1      | MCX Membership Fees                 | 20.00                       | -         | -         | 20.00                                   | 18.00                       | 2.00   | -                 | 20.00                        | 2.00           |
|        | <b>SUB TOTAL (B)</b>                | <b>20.00</b>                | <b>-</b>  | <b>-</b>  | <b>20.00</b>                            | <b>18.00</b>                | <b>2.00</b>                                      | <b>-</b>          | <b>20.00</b>                 | <b>2.00</b>    |
|        | <b>Total [A + B] (Current Year)</b> | <b>34.56</b>                | <b>-</b>  | <b>-</b>  | <b>34.56</b>                            | <b>30.90</b>                | <b>2.83</b>                                      | <b>-</b>          | <b>33.73</b>                 | <b>4.65</b>    |
|        | <b>(Previous Year)</b>              | <b>34.56</b>                | <b>-</b>  | <b>-</b>  | <b>34.56</b>                            | <b>27.92</b>                | <b>2.99</b>                                      | <b>-</b>          | <b>30.90</b>                 | <b>6.64</b>    |



Consolidated Notes to financial statements for the year ended March 31, 2022

Note 4 : Investment Property

(Rs. in Lakhs)

| Particulars                                     | Amount        | Total         |
|---|---------------|---------------|
| <b>Cost as at April 01, 2020</b>                | -             | -             |
| Additions                                       | 186.00        | <b>186.00</b> |
| Disposals                                       | -             | -             |
| <b>Cost as at March 31, 2021</b>                | <b>186.00</b> | <b>186.00</b> |
| Additions                                       | 1.26          | <b>1.26</b>   |
| Disposals                                       | -             | -             |
| <b>Cost as at March 31, 2022</b>                | <b>187.26</b> | <b>187.26</b> |
| <b>Accumulated amortisation and impairment</b>  |               |               |
| <b>As at April 01, 2020</b>                     | -             | -             |
| Amortisation charge during the year             | -             | -             |
| Disposals                                       | -             | -             |
| <b>As at March 31, 2021</b>                     | -             | -             |
| Amortisation charge during the year             | 3.13          | <b>3.13</b>   |
| Disposals                                       | -             | -             |
| <b>As at March 31, 2022</b>                     | <b>3.13</b>   | <b>3.13</b>   |
| <b>Net carrying amount as at March 31, 2022</b> | <b>184.13</b> | <b>184.13</b> |
| <b>Net carrying amount as at March 31, 2021</b> | <b>186.00</b> | <b>186.00</b> |

Notes:

**Fair Value**

As at March 31, 2022 and March 31, 2021, the fair value of property is Rs. 207.68 Lakhs/- and Rs. 211.81 Lakhs respectively. Fair value of property taken from e-stampdutyreadyreckoner.com



## Consolidated Notes to financial statements for the year ended March 31, 2022

## Note 5 - Other Financial Asset

(Rs. in Lakhs)

| Particulars                      | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------------|----------------------|----------------------|
| (a) Deposit with NCDEX           | 10.00                | 10.00                |
| (b) Deposit with MCX             | 15.00                | 15.00                |
| (c) Deposit with Clearing Member | 5.60                 | 5.60                 |
| <b>TOTAL</b>                     | <b>30.60</b>         | <b>30.60</b>         |

## Note 6 - Other non-current Asset

(Rs. in Lakhs)

| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| (a) Margin   | 135.00               | 315.00               |
| (b) Balances with Statutory/Government Authorities | 4.48                 | 4.48                 |
| <b>TOTAL</b>                                       | <b>139.48</b>        | <b>319.48</b>        |

## Note 7 - Inventories

(Rs. in Lakhs)

| Particulars           | As at March 31, 2022 | As at March 31, 2021 |
|-----------------------|----------------------|----------------------|
| <b>Stock-in-trade</b> |                      |                      |
| Goods                 | -                    | 8.74                 |
| Shares                | 3,833.36             | 2,301.54             |
| Commodity             | 51.32                | 43.99                |
| <b>TOTAL</b>          | <b>3,884.68</b>      | <b>2,354.27</b>      |

## Note 8 - Investments

(Rs. in Lakhs)

| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| <b>Unquoted Investment In Debt Mutual Fund - FVTPL</b>            |                      |                      |
| Edelweiss Stressed and Troubled Assets Revival Fund - 1           | 48.89                | 49.82                |
| <b>Unquoted Investment In Idikhar Plus - Savings Plan - FVTPL</b> |                      |                      |
| Investment in Takaful Fund  | 118.72               | 88.11                |
| <b>TOTAL</b>  | <b>167.61</b>        | <b>137.94</b>        |

## Note 9 - Trade Receivables

(Rs. in Lakhs)

| Particulars                         | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------------|----------------------|----------------------|
| <b>Undisputed Trade receivables</b> |                      |                      |
| Unsecured, considered good          | 15.99                | 138.77               |
| Related parties                     | -                    | 71.46                |
| Credit Impaired                     | -                    | -                    |
| <b>Disputed Trade receivables</b>   | -                    | -                    |
| <b>TOTAL</b>                        | <b>15.99</b>         | <b>210.23</b>        |

**Note:** No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.



**Consolidated Notes to financial statements for the year ended March 31, 2022**

**Trade Receivables Ageing Schedule**

**As at March 31, 2022**

(Rs. in Lakhs)

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |           | Total        |
|-------|--|--|-------------------|-----------|--------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years |              |
| 1     | Undisputed Trade receivables - Unsecured Considered good | 15.95  | 0.04              | -         | 15.99        |
| 2     | Undisputed Trade receivables - Credit impaired           | -  | -                 | -         | -            |
| 3     | Related Party  | -  | -                 | -         | -            |
| 4     | Disputed Trade receivables - Considered good             | -  | -                 | -         | -            |
| 5     | Disputed Trade receivables - Considered doubtful         | -  | -                 | -         | -            |
|       | <b>Total</b>   | <b>15.95</b>   | <b>0.04</b>       | <b>-</b>  | <b>15.99</b> |

**As at March 31, 2021**

(Rs. in Lakhs)

| Sr No | Particulars  | Outstanding for following periods from due date of receipt |                   |           | Total         |
|-------|--|--|-------------------|-----------|---------------|
|       |  | Less than 6 months   | 6 Months - 1 year | 1-2 Years |               |
| 1     | Undisputed Trade receivables - Unsecured Considered good | 138.66   | 0.11              | -         | 138.77        |
| 2     | Undisputed Trade receivables - Credit impaired           | -  | -                 | -         | -             |
| 3     | Related Party  | 71.46  | -                 | -         | 71.46         |
| 4     | Disputed Trade receivables - Considered good             | -  | -                 | -         | -             |
| 5     | Disputed Trade receivables - Considered doubtful         | -  | -                 | -         | -             |
|       | <b>Total</b>   | <b>210.11</b>  | <b>0.11</b>       | <b>-</b>  | <b>210.23</b> |

**Note 10 - Cash & Cash equivalents**

(Rs. in Lakhs)

| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| <b>Cash &amp; Cash Equivalents</b>  |                      |                      |
| (a) Cash-in-hand  | 1.77                 | 1.69                 |
| (b) Balances with Banks :<br>- Current Accounts   | 285.09               | 391.76               |
| (c) Term Deposits (Maturity upto 3 months)<br>(Under lien with Banks as a prime security for the OD facility from UBI ) | 9.13                 | 8.80                 |
| <b>TOTAL</b>  | <b>295.98</b>        | <b>402.25</b>        |

**Note 11 - Bank Balances - Others**

(Rs. in Lakhs)

| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| (a) In Term Deposits A/c<br>(Maturity over 3 months but less than 12 months)<br>(Under lien with Banks) | 105.00               | 105.00               |
| (b) In Earmarked Account<br>Balances held in un-paid dividend account                                   | 1.32                 | 1.36                 |
| <b>TOTAL</b>  | <b>106.32</b>        | <b>106.36</b>        |

## Consolidated Notes to financial statements for the year ended March 31, 2022

## Note 12 - Other Financial Asset

| (Rs. in Lakhs)   |                      |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
| Advances recoverable in cash or in kind for value to be received | -                    | 113.42               |
| <b>TOTAL</b>   | <b>-</b>             | <b>113.42</b>        |

## Note 13 - Other Current Assets

| (Rs. in Lakhs)   |                      |                      |
|--|----------------------|----------------------|
| Particulars  | As at March 31, 2022 | As at March 31, 2021 |
| (a) FDR Interest Receivable  | 1.21                 | 0.70                 |
| (b) TDS receivable from Exchange                                     | 0.01                 | 0.45                 |
| (c) GST ITC  | 27.16                | 27.00                |
| (d) Prepaid Expenses   | 6.78                 | 6.36                 |
| (e) Security Deposit   | -                    | 0.37                 |
| To related parties   | -                    | 69.71                |
| To others  | 1.80                 | -                    |
| (f) Advances recoverable in cash or in kind for value to be received | 174.30               | 168.09               |
| <b>TOTAL</b>   | <b>211.25</b>        | <b>272.68</b>        |

## Note 14 - Equity Share Capital

| (Rs. in Lakhs)  |                      |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
| <b>Authorised :</b>   |                      |                      |
| 1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of Rs. 10/- each  | 1,105.00             | 1,105.00             |
| <b>TOTAL</b>  | <b>1,105.00</b>      | <b>1,105.00</b>      |
| <b>Issued, Subscribed and Paid-up :</b>                                 |                      |                      |
| 1,00,20,000 ( 1,00,20,000) Equity Shares of Rs. 10/- each fully paid up | 1,002.00             | 1,002.00             |
| <b>TOTAL</b>  | <b>1,002.00</b>      | <b>1,002.00</b>      |

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

The Company has only one class of Equity Shares having a par value of Rs. 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.



Consolidated Notes to financial statements for the year ended March 31, 2022

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

| No. of Shares held by | As at March 31, 2022 |        | As at March 31, 2021 |        |
|-----------------------|----------------------|--------|----------------------|--------|
|                       | Nos.                 | %      | Nos.                 | %      |
| Anil Agarwal          | 1,605,000            | 16.02% | 1,605,000            | 16.02% |
| Comfort Intech Ltd    | 1,200,000            | 11.98% | 1,200,000            | 11.98% |
| Annu Agarwal          | 1,105,000            | 11.03% | 1,105,000            | 11.03% |

(d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2022

| Promoters Name          | As at March 31, 2022    |                   | % Change during the Year |
|-------------------------|-------------------------|-------------------|--------------------------|
|                         | No. of Shares (in Lacs) | % of total shares |                          |
| Deepika Anil Agrawal    | 0.56                    | 0.56%             | 0                        |
| Bharat Nanubhai Shiroya | 1.31                    | 1.30%             | 0                        |
| Anil Agrawal HUF        | 1.95                    | 1.95%             | 0                        |
| Ankur Anil Agrawal      | 4.10                    | 4.09%             | 0                        |
| Annu Anil Agrawal       | 11.05                   | 11.03%            | 0                        |
| Anil Beniprasad Agrawal | 16.05                   | 16.02%            | 0                        |
| Comfort Intech Limited  | 12.00                   | 11.98%            | 0                        |

Details of Shares in the company held by each promoter as at the end of the year at March 31, 2021

| Promoters Name          | As at March 31, 2021    |                   | % Change during the Year |
|-------------------------|-------------------------|-------------------|--------------------------|
|                         | No. of Shares (in Lacs) | % of total shares |                          |
| Deepika Anil Agrawal    | 0.56                    | 0.56%             | 0                        |
| Bharat Nanubhai Shiroya | 1.31                    | 1.30%             | 0                        |
| Anil Agrawal HUF        | 1.95                    | 1.95%             | 0                        |
| Ankur Anil Agrawal      | 4.10                    | 4.09%             | 0                        |
| Annu Anil Agrawal       | 11.05                   | 11.03%            | 0                        |
| Anil Beniprasad Agrawal | 16.05                   | 16.02%            | 0                        |
| Comfort Intech Limited  | 12.00                   | 11.98%            | 0                        |

Note 15 - Borrowings

(Rs. in Lakhs)

| Particulars   | As at March 31, 2022 | As at March 31, 2021 |
|---|----------------------|----------------------|
| <b>Secured *</b>  |                      |                      |
| Loans repayable on demand                               |                      |                      |
| From banks  |                      |                      |
| Overdraft facility                                      | 96.06                | 92.64                |
| From Related parties                                    | 1,260.94             | -                    |
|   | 1,357.00             | 92.64                |
| *Bank OD is liened against FDR with Union Bank of India |                      |                      |
| <b>Unsecured</b>  |                      |                      |
| From Related parties                                    | 67.35                | 280.25               |
|   | 67.35                | 280.25               |
| <b>TOTAL</b>  | <b>1,424.34</b>      | <b>372.89</b>        |

## Consolidated Notes to financial statements for the year ended March 31, 2022

## Note 16 - Trade Payables

(Rs. in Lakhs)

| Particulars                              | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| Current payables (including acceptances) |                      |                      |
| i) Total dues to MSME                    |                      |                      |
| ii) Total dues to other than MSME        | 31.10                |                      |
| <b>TOTAL</b>                             | <b>31.10</b>         | <b>-</b>             |

## Trade Payables Ageing Schedule

As at March 31, 2022

(Rs. in Lakhs)

| Sr No | Particulars            | Outstanding for following periods from due date of Payment |           |                   | Total        |
|-------|------------------------|--|-----------|-------------------|--------------|
|       |                        | Less than 1 year   | 1-2 years | More than 2 years |              |
| 1     | MSME                   | -  | -         | -                 | -            |
| 2     | Others                 | 31.10  | -         | -                 | 31.10        |
| 3     | Disputed dues - MSME   | -  | -         | -                 | -            |
| 4     | Disputed dues - Others | -  | -         | -                 | -            |
|       | <b>Total</b>           | <b>31.10</b>   | <b>-</b>  | <b>-</b>          | <b>31.10</b> |

As at March 31, 2021

(Rs. in Lakhs)

| Sr No | Particulars            | Outstanding for following periods from due date of Payment |           |                   | Total    |
|-------|------------------------|--|-----------|-------------------|----------|
|       |                        | Less than 1 year   | 1-2 years | More than 2 years |          |
| 1     | MSME                   | -  | -         | -                 | -        |
| 2     | Others                 | -  | -         | -                 | -        |
| 3     | Disputed dues - MSME   | -  | -         | -                 | -        |
| 4     | Disputed dues - Others | -  | -         | -                 | -        |
|       | <b>Total</b>           | <b>-</b>   | <b>-</b>  | <b>-</b>          | <b>-</b> |

## Note 17 - Other Financial Liabilities

(Rs. in Lakhs)

| Particulars                    | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------|----------------------|----------------------|
| (a) Deposits / Margin Received | 3.93                 | 319.09               |
| (b) Expenses Payables          | 11.33                | 158.92               |
| <b>TOTAL</b>                   | <b>15.27</b>         | <b>478.01</b>        |

## Note 18 - Other Current Liabilities

(Rs. in Lakhs)

| Particulars                  | As at March 31, 2022 | As at March 31, 2021 |
|------------------------------|----------------------|----------------------|
| (a) Duties & Taxes payable   | 6.28                 | 3.86                 |
| (b) Un-paid Dividend Balance | 1.32                 | 1.36                 |
| (c) Other Payables           | 173.28               | 104.38               |
| <b>TOTAL</b>                 | <b>180.88</b>        | <b>109.60</b>        |

## Note 19 - Provisions

(Rs. in Lakhs)

| Particulars        | As at March 31, 2022 | As at March 31, 2021 |
|--------------------|----------------------|----------------------|
| For Staff benefits | 3.87                 | 3.37                 |
| <b>TOTAL</b>       | <b>3.87</b>          | <b>3.37</b>          |

## Note 20 - Current Tax Liabilities

(Rs. in Lakhs)

| Particulars            | As at March 31, 2022 | As at March 31, 2021 |
|------------------------|----------------------|----------------------|
| Provision for Taxation | 219.14               | 190.01               |
| <b>TOTAL</b>           | <b>219.14</b>        | <b>190.01</b>        |



## Comfort Commotrade Limited

### Consolidated Notes to financial statements for the year ended March 31, 2022

#### Note 21 - Revenue from Operations

| (Rs. in Lakhs)                        |                                   |                  |                                   |                 |
|---------------------------------------|-----------------------------------|------------------|-----------------------------------|-----------------|
| Particulars                           | For the year ended March 31, 2022 |                  | For the year ended March 31, 2021 |                 |
| <b>Income from Operation</b>          |                                   |                  |                                   |                 |
| Sales of Shares                       | 15,106.93                         |                  | 4,029.11                          |                 |
| Profit from F&O Trading (Net of loss) | 4.46                              | 15,111.39        | 1,431.62                          | 5,460.72        |
| Sales of Goods                        |                                   | 8.99             |                                   | 32.39           |
| Sales of Commodity                    |                                   | -                |                                   | 2,398.68        |
| Income from brokerage ,etc            |                                   | 22.76            |                                   | 31.71           |
| <b>TOTAL</b>                          |                                   | <b>15,143.14</b> |                                   | <b>7,923.50</b> |

#### Note 22 - Other Income

| (Rs. in Lakhs)                            |                                   |              |                                   |               |
|---|-----------------------------------|--------------|-----------------------------------|---------------|
| Particulars                               | For the year ended March 31, 2022 |              | For the year ended March 31, 2021 |               |
| Interest received                         |                                   | 31.66        |                                   | 93.73         |
| Short Term Capital Gain/ (Loss) on shares |                                   | -            |                                   | 18.48         |
| Income from Investment in MF              |                                   | -            |                                   | 0.73          |
| Dividend Income from Shares               |                                   | 12.96        |                                   | 12.34         |
| Miscellaneous Income                      |                                   | 0.73         |                                   | 0.63          |
| Interest on I.T. Refund                   |                                   | -            |                                   | -             |
| <b>TOTAL</b>                              |                                   | <b>45.35</b> |                                   | <b>125.90</b> |

#### Note 23 - Purchases of stock - in Trade

| (Rs. in Lakhs) |                                   |                  |                                   |                 |
|----------------|-----------------------------------|------------------|-----------------------------------|-----------------|
| Particulars    | For the year ended March 31, 2022 |                  | For the year ended March 31, 2021 |                 |
| Goods          |                                   | -                |                                   | 41.21           |
| Shares         |                                   | 15,866.21        |                                   | 4,707.70        |
| Commodity      |                                   | -                |                                   | 2,858.69        |
| <b>TOTAL</b>   |                                   | <b>15,866.21</b> |                                   | <b>7,607.60</b> |

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

| (Rs. in Lakhs)                                  |                                   |                   |                                   |                   |
|---|-----------------------------------|-------------------|-----------------------------------|-------------------|
| Particulars                                     | For the year ended March 31, 2022 |                   | For the year ended March 31, 2021 |                   |
| <b>Inventories at the end of the year</b>       |                                   |                   |                                   |                   |
| Goods   |                                   | -                 |                                   | 8.94              |
| Shares  |                                   | 3,833.36          |                                   | 2,301.54          |
| Commodities                                     |                                   | 51.32             |                                   | 43.99             |
| <b>Inventories at the beginning of the year</b> |                                   |                   |                                   |                   |
| Goods   |                                   | 8.90              |                                   | -                 |
| Shares  |                                   | 2,301.54          |                                   | 478.07            |
| Commodities                                     |                                   | 43.99             |                                   | 22.21             |
| <b>Net (Increase) / Decrease in Inventories</b> |                                   | <b>(1,530.24)</b> |                                   | <b>(1,854.19)</b> |

#### Note 25 - Employee Benefit Expenses

| (Rs. in Lakhs)                |                                   |               |                                   |               |
|-------------------------------|-----------------------------------|---------------|-----------------------------------|---------------|
| Particulars                   | For the year ended March 31, 2022 |               | For the year ended March 31, 2021 |               |
| Salaries , Bonus & Allowances |                                   | 99.87         |                                   | 91.34         |
| Director Remuneration         |                                   | 18.49         |                                   | 17.25         |
| Staff Welfare Expenses        |                                   | 0.68          |                                   | 0.69          |
| Staff Insurance Expenses      |                                   | 0.39          |                                   | 0.40          |
| Staff PF Expenses             |                                   | 1.28          |                                   | 1.38          |
| <b>TOTAL</b>                  |                                   | <b>120.70</b> |                                   | <b>111.07</b> |

## Consolidated Notes to financial statements for the year ended March 31, 2022

## Note 26 - Finance Costs

| (Rs. in Lakhs)            |                                   |              |                                   |
|---------------------------|-----------------------------------|--------------|-----------------------------------|
| Particulars               | For the year ended March 31, 2022 |              | For the year ended March 31, 2021 |
| Interest paid             |                                   |              |                                   |
| To Bank                   | 3.98                              |              | 2.37                              |
| To Others                 | 24.62                             |              | 14.28                             |
| To Interest on Income tax | 4.72                              | 33.32        | 15.53                             |
|                           |                                   |              | 32.19                             |
| <b>TOTAL</b>              |                                   | <b>33.32</b> | <b>32.19</b>                      |

## Note 27 - Other Expenses

| (Rs. in Lakhs)                 |                                   |               |                                   |
|--------------------------------|-----------------------------------|---------------|-----------------------------------|
| Particulars                    | For the year ended March 31, 2022 |               | For the year ended March 31, 2021 |
| Annual Subscription fees       | 0.37                              |               | 0.30                              |
| Advertisement Expenses         | 0.35                              |               | 0.21                              |
| Annual Listing Fees            | 3.00                              |               | 3.00                              |
| Annual Custodial Fees          | 0.90                              |               | 1.11                              |
| Bad-Debts Expense              | 2.18                              |               | 9.91                              |
| Bank Charges & Commission      | 0.05                              |               | 0.20                              |
| Business promotion Expenses    | -                                 |               | 623.84                            |
| CSR                            | 11.07                             |               | -                                 |
| Conveyance Expenses            | 1.41                              |               | 1.68                              |
| Commission & Brokerage Paid    | 10.50                             |               | 11.35                             |
| Director's Sitting Fees        | 2.60                              |               | 3.50                              |
| Insurance Expenses             | 0.17                              |               | 0.14                              |
| Legal & Professional Fees      | 52.05                             |               | 48.85                             |
| Miscellaneous Expenses         | 19.28                             |               | 6.51                              |
| Networking Charges             | 0.47                              |               | 1.55                              |
| Postage & Courier Expenses     | 0.87                              |               | 1.01                              |
| Printing & Stationery Expenses | 1.11                              |               | 1.12                              |
| Payments to Auditors :         |                                   |               |                                   |
| - Statutory & Other Audit fees | 2.70                              | 2.80          |                                   |
| - For Certification & Others   | 1.33                              | 0.19          | 2.99                              |
| Repair & Maintenance Expenses  | 2.31                              |               | 1.30                              |
| Rent Expenses                  | 10.20                             |               | 11.02                             |
| Telephone Expenses             | 38.55                             |               | 1.50                              |
| Travelling Expenses            | 116.70                            |               | 1.18                              |
| Share Trading Expenses         | 1.36                              |               | 12.48                             |
| Sundry balance w/off           | 1.95                              |               | 12.00                             |
| Provision on debtors           | 14.31                             |               | -                                 |
| <b>TOTAL</b>                   |                                   | <b>295.78</b> | <b>756.78</b>                     |

## Note 28 - Earnings Per Equity Share

| (Rs. in Lakhs)  |                                   |  |                                   |
|---|-----------------------------------|--|-----------------------------------|
| Particulars   | For the year ended March 31, 2022 |  | For the year ended March 31, 2021 |
| (a) Net profit after tax attributable to equity shareholders for      |                                   |  |                                   |
| Basic EPS   | 158.41                            |  | 1,182.38                          |
| Add/Less: Adjustment relating to potential equity shares              |                                   |  |                                   |
| Net profit after tax attributable to equity shareholders for          | 158.41                            |  | 1,182.38                          |
| Diluted EPS   |                                   |  |                                   |
| (b) Weighted average no. of equity shares outstanding during the year |                                   |  |                                   |
| For Basic EPS   | 100.20                            |  | 100.20                            |
| (c) Face Value per Equity Share (Rs.)                                 | 10.00                             |  | 10.00                             |
| Basic EPS   | 1.58                              |  | 11.80                             |

**Note 29- Contingent Liabilities and Commitments (to the extent not provided for)**
**(Rs. in Lakhs)**

| Particulars  | 2021-2022    | 2020-2021    |
|--|--------------|--------------|
| <b>(A) Contingent Liabilities</b>                                      |              |              |
| (i) Claims against the company not acknowledged as debts               | -            | -            |
| (ii) Guarantees to Stock Exchanges                                     | 8.00         | 8.00         |
| (iii) Income Tax Demand *<br>(Appeal has been filed against the order) | 8.86         | 8.86         |
| <b>(B) Capital Commitment</b>  | -            | -            |
| <b>Total</b>   | <b>16.86</b> | <b>16.86</b> |

Note: \*The company does not expect any outflow of economic resources in respect above.

**Note 30: Payments to Auditor**
**(Rs. in Lakhs)**

| Particulars                        | 2021-2022   | 2020-2021   |
|------------------------------------|-------------|-------------|
| For Statutory & tax audit          | 2.70        | 1.90        |
| For Limited Review & certification | 1.33        | 1.09        |
| <b>Total</b>                       | <b>4.03</b> | <b>2.99</b> |

**Note 31:** There are no dues to Micro and Small Enterprises as at 31<sup>st</sup> March, 2022. 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.

**Note 32: Segment Reporting:** - The Company is primarily engaged in the business of "trading in commodity ,share & broking " which constitute a single reporting segment to the Executive Management Committee which monitor the operating results from these activities for the purpose of resources allocation & performance assessment. 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.

**Note 33: Corporate Social Responsibility:** - Provisions of Section 135 of the Companies Act, 2013 of Corporate Social Responsibility are applicable to the company; according company is mandatorily required to spend on corporate social responsibility (CSR) activities. Company has incurred following expenses on CSR activity during the year.

**(Rs in Lakhs)**

| Particulars  | 2021-2022 | 2020-2021 |
|--|-----------|-----------|
| Amount required to be spent during the Year              | 11.06     | -         |
| Amount approved by the Board to be spent during the year | 11.06     | -         |
| <b>Amount Spend during the year in Cash</b>              |           |           |
| i. Construction / Acquisition of an Assets               | -         | -         |
| ii. On purpose other than (i) above                      | 11.06     | -         |
| <b>Details related to spent/unspent obligation</b>       |           |           |
| i. Contribution to Public Trust                          | -         | -         |
| ii. Contribution to Charitable Trust                     | 11.06     | -         |
| iii. Unspent amount                                      | -         | -         |



**Note 34: Related Parties Disclosure and transaction entered with them with closing balances at the year end.**

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

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

**1. Subsidiary Company :** Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah – UAE

**2. Key Managerial Personnel :** Mr. Rajeev Pathak (Wholetime Director and appointed as CFO w.e.f. June 8, 2021)  
Mr. Ankur Agrawal (Director)  
Mr. Devendra Lal Thakur (Director)  
Mr. Milin Ramani (Director)  
Ms. Divya Padhiyar (Director) (resigned w.e.f. February 12, 2021)  
Mrs. Apeksha Kadam (appointed Director w.e.f. February 12, 2021)  
Ms. Dolly Karia (CS) (resigned w.e.f. November 10, 2021)  
Ms. Sunny Ganatra (CS) (appointed w.e.f. February 3, 2022)

**3. Promoters and their relatives :** Mr. Ankur Agrawal (Director & Promoter)  
Mr. Bharat Shiroya (Promoter)  
Ms. Deepika Agrawal (Promoter & Relative)  
Mrs. Annu Agrawal (Promoter & Relative)  
Mr. Anil Agrawal (Promoter & Relative)  
Anil Agrawal –HUF (Promoter)  
Comfort Intech Ltd. (Promoter)

**4. Group Company :** Comfort Securities Limited  
(Enterprises on which 1,2,&3  
Are able to exercise control) Comfort Fincap Limited  
Luharuka Tradelink Private Limited  
Seth Govindram Charitable Trust

**B. Details of transaction during the year with related parties:****(Rs. in Lakhs)**

| Sr. No.  | Particulars                 | Key Managerial Personnel | Promoter & their Relatives | Group Companies |
|----------|-----------------------------|--------------------------|----------------------------|-----------------|
| <b>A</b> | <b><u>Expenses</u></b>      |                          |                            |                 |
|          | <b>Brokerage paid</b>       |                          |                            |                 |
|          | Comfort Securities Limited  | -                        | -                          | 1.74            |
|          |                             | -                        | -                          | (0.75)          |
|          | <b>Demat Charges paid</b>   |                          |                            |                 |
|          | Comfort Securities Limited  | -                        | -                          | 0.08            |
|          |                             | -                        | -                          | (0.01)          |
|          | <b>Rent paid</b>            |                          |                            |                 |
|          | Luharuka Tradelink Pvt. Ltd | -                        | -                          | 6.00            |
|          |                             | -                        | -                          | (6.00)          |
|          | Annu Agrawal                | -                        | 3.60                       | -               |
|          |                             | -                        | (3.28)                     | -               |
|          | Anil Agrawal HUF            | -                        | -                          | -               |
|          |                             | -                        | (0.88)                     | -               |
|          | <b>Salary paid</b>          |                          |                            |                 |
|          | - Dolly Karia               | 3.36                     | -                          | -               |
|          |                             | (4.21)                   | -                          | -               |



## Comfort Commotrade Limited

|          |  |         |        |          |
|----------|--|---------|--------|----------|
|          | - Sunny Ganatra                                      | 2.01    | -      | -        |
|          | -  | -       | -      | -        |
|          | - Rajeev Pathak                                      | 18.49   | -      | -        |
|          | -  | (17.25) | -      | -        |
|          | - Shrikant Tiwari                                    | -       | -      | -        |
|          | -  | (1.08)  | -      | -        |
|          | <b>Director Sitting fee Paid</b>                     |         |        |          |
|          | Ankur Agrawal  | -       | 0.70   | -        |
|          | -  | -       | (0.85) | -        |
|          | Devendralal Thakur                                   | 0.75    | -      | -        |
|          | -  | (0.70)  | -      | -        |
|          | Milin Ramani   | 0.75    | -      | -        |
|          | -  | (0.90)  | -      | -        |
|          | Divya Padhiyar                                       | 0.80    | -      | -        |
|          | -  | (0.80)  | -      | -        |
|          | Rajeev Pathak  | 0.20    | -      | -        |
|          | -  | (0.20)  | -      | -        |
|          | Apeksha Kadam  | 0.20    | -      | -        |
|          | -  | (0.05)  | -      | -        |
|          | <b>Interest paid</b>                                 |         |        |          |
|          | Comfort Securities Ltd.                              | -       | -      | 1.04     |
|          | -  | -       | -      | (4.87)   |
|          | Comfort Fincap Ltd.                                  | -       | -      | 23.44    |
|          | -  | -       | -      | (5.68)   |
|          | <b>Corporate Social Responsibility (CSR)</b>         |         |        |          |
|          | Seth Govindram Charitable Trust                      | -       | -      | 11.07    |
|          | -  | -       | -      | -        |
|          |  |         |        |          |
| <b>B</b> | <b><u>Income</u></b>                                 |         |        |          |
|          | <b>Interest received</b>                             |         |        |          |
|          | Comfort Capital Pvt. Ltd.                            | -       | -      | 10.04    |
|          | -  | -       | -      | (20.65)  |
|          | Comfort Fincap Ltd.                                  | -       | -      | 2.07     |
|          | -  | -       | -      | (13.16)  |
|          | Comfort Securities Ltd.                              | -       | -      | 0.72     |
|          | -  | -       | -      | -        |
| <b>C</b> | <b><u>Short Term Loans &amp; Advance taken</u></b>   |         |        |          |
|          | Comfort Securities Ltd.                              | -       | -      | 327.91   |
|          | -  | -       | -      | (315.00) |
|          | Comfort Fincap Ltd.                                  | -       | -      | 1,895.00 |
|          | -  | -       | -      | (620.00) |
|          | <b><u>Short Term Loans &amp; Advance re-paid</u></b> |         |        |          |
|          | Comfort Securities Ltd.                              | -       | -      | 261.50   |
|          | -  | -       | -      | (315.00) |
|          | Comfort Fincap Ltd.                                  | -       | -      | 925.00   |
|          | -  | -       | -      | (345.00) |
| <b>D</b> | <b><u>Short Term Loans &amp; Advance given</u></b>   |         |        |          |
|          | Comfort Capital Pvt. Ltd.                            | -       | -      | 235.00   |
|          | -  | -       | -      | (505.00) |
|          | Comfort Fincap Ltd.                                  | -       | -      | 245.00   |
|          | -  | -       | -      | (450.00) |
|          | Comfort Securities Ltd.                              | -       | -      | 121.00   |
|          | -  | -       | -      | -        |

|          |  |   |        |          |
|----------|--|---|--------|----------|
|          | <b><u>Short Term Loans &amp; Advance received back</u></b> |   |        |          |
|          | Comfort Capital Pvt. Ltd.                                  | - | -      | 235.00   |
|          |  | - | -      | (505.00) |
|          | Comfort Fincap Ltd.  | - | -      | 245.00   |
|          |  | - | -      | (450.00) |
|          | Comfort Securities Ltd.                                    | - | -      | 121.00   |
|          |  | - | -      | -        |
| <b>E</b> | <b><u>Security Deposit paid</u></b>                        |   |        |          |
|          | Luharuka Tradelink Pvt Ltd                                 | - | -      | -        |
|          |  | - | -      | (0.80)   |
|          | Annu Agrawal   | - | -      | -        |
|          |  | - | (1.53) | -        |
|          | <b><u>Security Deposit received back</u></b>               |   |        |          |
|          | Luharuka Tradelink Pvt Ltd                                 | - | -      | 69.71    |
|          |  | - | -      | (10.69)  |
|          | Annu Agrawal   | - | -      | -        |
|          |  | - | (1.65) | -        |

Figures in bracket relates to previous year.

**C) Balance at the year end with the related parties:**

(Rs. in Lakhs)

| Particulars                 | 2021-2022 | 2020-2021 |
|-----------------------------|-----------|-----------|
| Key Managerial person       | -         | -         |
| Promoters & their relatives | -         | 0.99      |
| Group Companies             | 1,328.28  | 349.97    |
| Subsidiaries                | 245.36    | 245.36    |

**Note 35:- Disclosure pursuant to Ind AS 1 "Presentation of financial statements"**

**(a) Current Assets expected to be recovered within twelve months and after twelve months from the reporting date:**

(Rs. in Lakhs)

| Particulars          | Note No. | As at March 31, 2022 |                     |        | As at March 31, 2021 |                     |        |
|----------------------|----------|----------------------|---------------------|--------|----------------------|---------------------|--------|
|                      |          | Within twelve months | After Twelve months | Total  | Within twelve months | After Twelve months | Total  |
| Trade Receivables    | 10       | 15.99                | -                   | 15.99  | 210.23               | -                   | 210.23 |
| Other Current Assets | 14       | 211.25               | -                   | 211.25 | 272.68               | -                   | 272.68 |



**(b) Current Liabilities expected to be settled within twelve months and after twelve months from the reporting date:**

(Rs. In Lakhs)

| Particulars  | Note No. | As at March 31, 2022 |                     |          | As at March 31, 2021 |                     |        |
|--|----------|----------------------|---------------------|----------|----------------------|---------------------|--------|
|  |          | Within twelve months | After Twelve months | Total    | Within twelve months | After Twelve months | Total  |
| Borrowings   | 16       | 1,424.34             |                     | 1,424.34 | 372.89               |                     | 372.89 |
| Trade Payable  |          |                      |                     |          |                      |                     |        |
| (a) Dues of micro enterprises and small enterprises                      |          | -                    | -                   | -        | -                    | -                   | -      |
| (b) Dues of creditors other than micro enterprises and small enterprises | 17       | 32.08                | -                   | 32.08    | -                    | -                   | -      |
| Other Financial Liabilities  | 18       | 14.29                | -                   | 14.29    | 478.01               | -                   | 478.01 |
| Other Current Liabilities  | 19       | 180.88               | -                   | 180.88   | 109.60               | -                   | 109.60 |
| Provisions   | 20       | 3.87                 | -                   | 3.87     | 3.37                 | -                   | 3.37   |

**(c) Quantitative Disclosures of carrying value / fair Value measurement hierarchy for assets and liabilities.**

(Rs. In Lakhs)

| Particulars                                    | As at March 31, 2022 |                               |                               | As at March 31, 2021 |                               |                               |
|--|----------------------|-------------------------------|-------------------------------|----------------------|-------------------------------|-------------------------------|
|  | Amount               | Quoted Price in Active Market | Significant Observable inputs | Amount               | Quoted Price in Active Market | Significant Observable inputs |
|  |                      | Level 1                       | Level 2                       |                      | Level 1                       | Level 2                       |
| <b>Financial Assets at Amortised Cost</b>      |                      |                               |                               |                      |                               |                               |
| <b>Non- Current</b>                            |                      |                               |                               |                      |                               |                               |
| Investment in Other Company                    | -                    | -                             | -                             | -                    |                               |                               |
| Other Financial Assets                         | 30.60                | -                             | -                             | 30.60                | -                             | -                             |
| <b>Current</b>                                 |                      |                               |                               |                      |                               |                               |
| Trade Receivables                              | 15.99                | -                             | -                             | 210.23               | -                             | -                             |
| Cash and Cash Equivalents                      | 295.98               | -                             | -                             | 402.25               | -                             | -                             |
| Bank Balance other than above                  | 106.32               | -                             | -                             | 106.36               | -                             | -                             |
| <b>Financial Liabilities at Amortised Cost</b> |                      |                               |                               |                      |                               |                               |
| <b>Current</b>                                 |                      |                               |                               |                      |                               |                               |
| Borrowings                                     | 1,424.34             | -                             | -                             | 372.89               | -                             | -                             |
| Trade Payables                                 | 32.08                | -                             | -                             | -                    | -                             | -                             |
| Other Financial                                |                      |                               |                               |                      | -                             |                               |

|             |       |   |   |        |   |
|-------------|-------|---|---|--------|---|
| Liabilities | 14.29 | - | - | 478.01 | - |
|-------------|-------|---|---|--------|---|

**Note 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 Rs. Nil/- for the year ended on 31st March, 2022 (Previous Year Rs. Nil/-)

**Note 37: Utilisation of Borrowed Funds and share premium: -**

The Company has not received any funds from any person or entity including foreign entity (Funding Parties) with the understanding whether in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**Note 38: Undisclosed Income: -** There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2022 and March 31, 2021, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2022.

**Note 39: Utilisation of borrowings availed from banks and financial institutions: -** The borrowing obtained by the company from bank & financial institution has been applied for the purposes for which such loans were taken.

**Note 40: Disclosure relating to Benami Property held: -** No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**Note 41: Wilful Defaulter: -** The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

**Note 42: Compliance with number of layers of Companies: -** The Company has complied with the number of layers prescribed under the Companies Act, 2013.

**Note 43: Details of Crypto Currency or Virtual Currency: -** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**Note 44: Relationship with Struck off Companies: -** The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956.

**Note 45:** Amounts required to be transferred to the Investor Education and Protection Fund by the Company for the FY 2013-14 of Rs. 0.05 Lakh has been transferred after due date due to technical glitches.

**Note 46: Impact of Covid-19**

Management have opined that company's operations and financial have not been materially impacted from the pandemic related to Covid-19

**Note 47: Ratio:** - The Ratios for the year ended March 31, 2022 and March 31, 2021 are as follows:

| SN  | Particulars                      | Numerator               | Denominator                                  | 2021-22 | 2020-21 |
|-----|----------------------------------|-------------------------|--|---------|---------|
| (a) | Current Ratio                    | Current Assets          | Current Liabilities                          | 2.50    | 3.12    |
| (b) | Debt Equity Ratio                | Total Debt              | Shareholder's Equity                         | 0.14    | 0.48    |
| (c) | Debt service coverage Ratio      | EBIDTA                  | Interest + Principal Repayments              | N.A.    | N.A.    |
| (d) | Return on Equity Ratio           | PAT                     | Average Shareholder's Equity                 | 5%      | 49%     |
| (e) | Inventory turnover Ratio         | Sales                   | Average Inventory                            | 4.85    | 4.53    |
| (f) | Trade Receivables turnover Ratio | Revenue from Operations | Average Receivables                          | 133.88  | 50.24   |
| (g) | Trade payables turnover Ratio    | Net purchase            | Average Payables                             | 1020.34 | 67.98   |
| (h) | Net Capital turnover Ratio       | Revenue from Operations | Average Working Capital                      | 5.77    | 5.62    |
| (i) | Net Profit Ratio                 | PAT                     | Revenue                                      | 1%      | 15%     |
| (j) | Return on Capital Employed       | EBIT                    | Shareholder's Equity+ LT Liab + def tax Liab | 14%     | 48%     |
| (k) | Return on Investment             | Income on Investment    | Amount Invested                              | 0%      | 1%      |

**Notes:**

EBITDA - Earnings before interest, taxes, depreciation and amortization

PAT - Profit after taxes

EBIT - Earnings before interest and taxes.

**Explanation for variances exceeding 25%:**

b. Debt Equity Ratio-Debt Equity ratio has been increased due to increase in secured loans repayable on demand.

d. Return on Equity Ratio- Return on Equity ratio has been decreased due to decrease in PAT.

f. Trade Receivables turnover Ratio - Trade Receivables turnover Ratio has been increased due to increase in Turnover.

g. Trade payables turnover Ratio - Trade payables turnover Ratio has been increased due to increase in purchases.

i. Net Profit Ratio- Net profit Ratio has been decreased due to decrease in PAT.

j. Return on Capital Employed- Return on Capital employed Ratio has been decreased due to decrease in EBIT.

k. Return on Investment-Return on Investment is has been decreased due to Nil return on investment during the year.

**Note 48:** 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 **Shyam Gupta & Co.**  
Chartered Accountants  
Firm Reg. No.103450W

**Rajeev Pathak**  
Whole-time Director & CFO  
DIN : 08497094

**Ankur Agrawal**  
Director  
DIN : 06408167

**Shyamsunder Gupta**  
Proprietor  
M.N. 038484  
Mumbai, May 30, 2022

**Sunny Ganatra**  
Company Secretary  
Mumbai, May 30, 2022

[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.