

# COMFORT COMMOTRADE LIMITED

A-301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad (West), Mumbai - 400 064.  
Tel. No. : 91- 22-2844 9765 / 2881 1259 / 2882 5509 / 2889 9462 • Fax : 022-2889 2527  
E-mail : ipo-commotrade@comfortsecurities.co.in • URL : www.comfortcommotrade.com

CIN NO.:L51311MH2007PLC175688

**September 29, 2016**

Manager  
Department of Corporate Services  
BSE Limited  
Phirozee Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai - 400 001

**Scrip Code: 534691**

**Dear Sir,**

**Sub: Annual Report pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: 9<sup>th</sup> Annual General Meeting ("AGM") of Comfort Commotrade Limited ("Company") held on September 24, 2016**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we enclose herewith the Annual Report 2015-16. A copy of the same is being placed on the Company's Website.

We request you to kindly take the same on your records.

Thanking you,  
Yours faithfully,  
For Comfort Commotrade Limited

  
**Anil Agrawal**  
Whole Time Director  
DIN: 00014413  
Encl: a/a



# COMFORT COMMOTRADE LIMITED



## 9<sup>th</sup> Annual Report 2015-16





Seminar of Multi Commodity Exchange held at Hyderabad which was attended by the representatives of the Company and representatives of Multi Commodity Exchange



**BOARD OF DIRECTORS:**

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

**CIN: L51311MH2007PLC175688****REGISTERED OFFICE:**

A-301, Hetal Arch  
Opp. Natraj Market, S. V. Road  
Malad (West), Mumbai – 400 064  
Tel: +91-22-2844 9765/66  
Fax: +91-22-2889 2527  
E-Mail: ipo-commotrade@comfortsecurities.co.in  
Website: www.comfortcommotrade.com

**STATUTARY AUDITORS:**

M/s. Bansal Bansal & Co.  
Chartered Accountants  
120, Building No. 6  
Mittal Industrial Estate  
Andheri Kurla Road, Andheri (East)  
Mumbai – 400 059.

**INTERNAL AUDITORS**

M/s SARA & Associates  
Chartered Accountants  
A-503, Vertex Vikas Building  
Above Mitra Nursing Home  
Sir M. V. Road, Andheri (East)  
Mumbai – 400 069

**REGISTRARS AND SHARE TRANSFER AGENTS:**

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

**BANKER:**

Union Bank of India

**Company Secretary & Compliance Officer**

Ms. Vrunda Jani

**Wholly Owned Subsidiary Companies:**

- 1] M/S. ANJALI TRADELINK FZE**  
E Lob Office No. E-18 F-29  
P.O Box 54008, Hamriya Free Zone  
Sharjah, United Arab Emirates.
- 2] M/S. SHYAM TRADE LINK PTE. LTD**  
24 Raffles Place, # 25-02A, Clifford Centre  
Singapore- 048621.

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**NINETH ANNUAL GENERAL MEETING**

Day & Date	Saturday, September 24, 2016
Time	3.00 p.m.
Venue	A-301, Hetal Arch, Opp. Natraj Market, S.V.Road, Malad West, Mumbai 400064.



## NOTICE

**NOTICE** is hereby given that the NINETH ANNUAL GENERAL MEETING of **COMFORT COMMOTRADE LIMITED** will be held on Saturday, September 24, 2016 at 3.00 P.M at the Registered Office of the Company situated at A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064 to transact the following business:

### ORDINARY BUSINESS:

1. To consider, approve and adopt
  - (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Directors Report and Auditor's Report thereon; and
  - (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2016.
2. To declare dividend on equity shares for the Financial Year Ended March 31, 2016.
3. To appoint a Director in place of Mr. Bharat Shiroya (DIN: 00014454) who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 139 of Companies Act, 2013 and under any other provisions of law for the time being in force and the rules framed thereunder, as amended from time to time M/s Bansal Bansal & Co., Chartered Accountants, (Firm Registration no. 100986W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors."

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Devendra Lal Thakur (DIN: 00392511) who was appointed as an Additional Independent Director with effect from November 24, 2015 by the Board of Directors of the Company and who in terms of Section 161 of the Companies Act, 2013, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office upto 5 years from the date of appointment, and will not liable to retire by rotation."

**By Order of the Board**

**Sd/-**

**Vrunda Jani**  
**Company Secretary**

Place: Mumbai  
Dated: August 6, 2016

**NOTE:**

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice. The profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.  
  
A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 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 PROXY FOR ANY OTHER MEMBER.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from the September 20, 2016 to September 24, 2016 (both days inclusive) for payment of final dividend.
7. The Final dividend, as recommended by the Board, if approved at the Annual General Meeting, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on RECORD DATE as per the downloads furnished to the Company by Depositories for this purpose. In case of shares held in physical form, dividend will be paid to the shareholders, whose names shall appear on the Register of Members as on September 19, 2016.
8. **GREEN INITIATIVE:** - SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Members holding shares in physical mode are requested to register their e-mail ID's with the Sharex Dynamic (India) Pvt. Ltd., the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective Depository Participants in respect of shares held in electronic form.
9. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to [ipo-commotrade@comfortsecurities.co.in](mailto:ipo-commotrade@comfortsecurities.co.in) mentioning your Folio/DP ID & Client ID.
10. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2015-16 will also be available on the Company's website [www.comfortcommotrade.com](http://www.comfortcommotrade.com) for their download. All the documents referred to in the accompanying Notice and Explanatory Statement are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 11.00 a.m and 1.00 p.m. up to the date of Annual General Meeting.



11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
12. Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address: Sharex Dynamic (India) Pvt. Ltd, Unit no.1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400072, Tel : 91-22-22641376, Fax: 91-22- 22641349, Email: [info@sharexindia.com](mailto:info@sharexindia.com). If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

**13. PAYMENT OF DIVIDEND THROUGH ECS/NECS**

All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to Member's respective bank accounts.

The Members, holding shares in dematerialized form are advised to intimate the bank details/change in bank details to their respective DPs. Those Members who are holding their shares in physical form are advised to send bank details/ changes therein, if any, to the RTA or to the company. In case of absence of ECS/NECS facility, the Company will send the dividend pay orders to the registered address of the Members.

To enable the Company to print the bank account details on the dividend pay orders as a security measure for the credit to the correct recipient, members are required to update their bank account details with their respective DPs, RTA or the Company.

14. **VOTING:-** All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely September 17, 2016 only shall be entitled to vote at the General Meeting.

**(I) VOTING THROUGH ELECTRONIC MEANS**

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

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

Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. September 17, 2016 may obtain the User ID and password in the manner as mentioned at points (ii) to (v) given below. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on September 21, 2016 at 10.00 a.m. and ends on September 23, 2016 at 05.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is over printed on your ballot form.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly





modify your vote.

(xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xviii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e. Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

**(B) In case of members receiving the physical copy**

- (i) Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.
- (ii) The voting period begins on September 21, 2016 at 10.00 a.m. and ends on September 23, 2016 at 05.00 p.m. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**(II) VOTING AT AGM**

The Members who have not casted their votes electronically can exercise their voting rights at AGM.

15. Members holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.
16. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents, M/s. Sharex Dynamic (India) Pvt. Ltd. Accordingly, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to Sharex.
17. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

18. Route Map showing directions to reach to the venue of the 9th Annual General Meeting is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting."

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

<b>Name of the Director</b>	<b>Mr. Bharat Shiroya</b>
Director Identification Number	00014454
Date of appointment	November 26, 2007
Brief profile of the Directors including nature of expertise in specific functional areas	Mr. Bharat Shiroya aged 46 years is a Non- Executive-Non-Independent Director of our Company. He is a graduate and M.B.A from National Institute of Management. He has more than 20 years of experience in securities and financial services. He has been designated as Director of our Company since 2007.
No. of shares held in the Company	Mr. Bharat N Shiroya holds 1,30,500 equity shares of Rs 10/- each constitute of 1.30% of the paid-up share capital of the company as on 31.03.2016
Directorships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.)	<ul style="list-style-type: none"> <li>• Comfort Fincap Limited</li> <li>• Comfort Intech Limited</li> <li>• Comfort Securities Limited</li> <li>• Liquors India Limited</li> </ul>
Inter-se relationship between Directors	Nil

<b>Name of the Director</b>	<b>Mr. Devendra Lal Thakur</b>
Director Identification Number	00392511
Date of appointment	November 24, 2015
Brief profile of the Directors including nature of expertise in specific functional areas	Mr. Devendra Lal Thakur aged 55 years is an Independent Director of our Company. He is a fellow member of ICAI. He is a practicing Chartered Accountant in M P Reddy & Associates, Mumbai. He has more than 30 years of experience in the field of Commerce, Finance, Audit and Accounts. Further he also has experience of 11 years in Engineering Construction Industry. As an Independent Director of our Company and Chartered Accountant by profession, he brings value addition to the Company. He has been designated as Additional Independent Director of our Company since November 24, 2015
No. of shares held in the Company	Nil
Directorships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.)	<ul style="list-style-type: none"> <li>• Comfort Fincap Limited</li> <li>• Comfort Intech Limited</li> <li>• Luharuka Media &amp; Infra Limited</li> </ul>
Inter-se relationship between Directors	Nil



**ANNEXURE TO NOTICE**

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following statement sets out the material facts relating to the Special Business mentioned in the accompanying Notice:

**ITEM NO. 5:**

The Board of Directors at their meeting held on November 24, 2015 on the recommendation of the Board appointed Mr. Devendra Lal Thakur as an Additional Independent Director in terms of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Devendra Lal Thakur for the office of Independent Director of the Company. Mr. Devendra Lal Thakur is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director

The Board of Directors propose the appointment of Mr. Devendra Lal Thakur as an Independent Director of the Company to hold office upto 5 years from the date of appointment, and will not liable to retire by rotation and recommend the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the members at the ensuing Annual General Meeting.

Mr. Devendra Lal is interested in the resolution as it relates to his appointment.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

**By Order of the Board**

**Sd/-**

**Vrunda Jani**

**Company Secretary**

Place: Mumbai

Dated: August 6, 2016

**Registered Office:**

A-301 Hetal Arch, S.V.Road, Malad (West), Mumbai-400064

## **DIRECTORS' REPORT**

**To the Members of the Company,**

Your Directors are pleased to present the Ninth Annual Report on the business and operations of the Company with Audited Accounts for the year ended March 31, 2016. The Financial results of the Company are summarized below:

### **FINANCIAL RESULTS**

(Rs. In Lacs)

<b>PARTICULARS</b>	<b>STANDALONE YEAR ENDED MARCH 31, 2016</b>	<b>STANDALONE YEAR ENDED MARCH 31, 2015</b>	<b>CONSOLIDATED YEAR ENDED MARCH 31, 2016</b>	<b>CONSOLIDATED YEAR ENDED MARCH 31, 2015</b>
Total Revenue	258.40	169.92	488.03	496.04
<b>Profit Before Depreciation and Taxes</b>	44.76	111.70	197.26	140.67
Less: Depreciation	2.98	3.83	2.98	3.83
Less: Provision for				
(a) Income Tax	12.31	28.50	12.31	28.50
(b) Deferred Tax	0.0023	(0.07)	0.0023	(0.07)
Income Tax paid of earlier years	(2.69)	(2.30)	(2.69)	(2.30)
<b>Total Tax Expenses</b>	9.63	26.13	9.63	26.13
<b>Profit / (Loss) for the year</b>	32.16	81.72	184.65	110.70
Add: Brought forward from last year	113.35	56.05	142.32	56.05
Distributable Profits	145.50	137.78	326.98	166.75
<b>Appropriated as under:</b>				
Transfer to Special Reserve	-	-	-	-
Depreciation Adjustment	-	(0.38)	-	(0.38)
Proposed Equity Dividend	20.04	20.04	20.04	20.04
Tax on Distributed Profits	4.01	4.01	4.01	4.01
<b>Balance Carried Forward to Balance Sheet</b>	121.45	113.35	302.92	142.33

### **FINANCIAL HIGHLIGHTS**

#### **STANDALONE:-**

- Total Revenue stood at Rs.258.40 Lacs for fiscal 2016
- Profit before Tax for fiscal 2016 is Rs. 41.78 Lacs
- Profit After Tax for fiscal 2016 is Rs. 32.15 Lacs
- Basic earning per share for fiscal 2016 is Rs. 0.32 per share
- Recommend Dividend for the Financial Year 2015-16 on Equity Shares of Rs. 10/-each at Rs. 0.20/- paise per Equity Share equivalent to 2% of the paid-up capital of the company aggregating to Rs. 20,04,000/- (Rupees Twenty Lacs Four Thousand Rupees Only.)





**CONSOLIDATED:-**

- Total Revenue stood at Rs. 488.03 Lacs for fiscal 2016
- Profit before Tax for fiscal 2016 is Rs. 194.28 Lacs
- Profit After Tax for fiscal 2016 is Rs. 184.65 Lacs
- Basic earning per share for fiscal 2016 is Rs. 1.84 per share

**DIRECTORS**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the /Act') and the Articles of Association of the Company, the Board of Directors of your Company appointed Mr. Devendra Lal Thakur as an Additional Director (Non-Executive & Independent) of the Company effective November 24, 2015 and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received declaration from Mr. Devendra Lal Thakur confirming that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange. Accordingly, his candidature for appointment as a Non-Executive & Independent Director of the Company is included at Item No. 5 of the Notice to the Annual General Meeting.

Mr. Sushil Jain resigned from the Board with effect from November 24, 2015 due to his personal reason. The Board records its sincere appreciation and gratitude for the services rendered and guidance provided by him.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association, Mr. Bharat Shiroya, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Regulations including any statutory modification(s) or re-enactment(s) for the time being in force.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

A brief profile and other details, as stipulated under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the above directors seeking appointment / re-appointment is given as additional information on Directors which forms part of the Notice.

**(i) Board Evaluation**

Board Evaluation Pursuant to the provisions of the Companies Act, 2013 and Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Executive and Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as Stakeholders Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

**(ii) Details of Board Meetings held**

During the year Six Board Meetings and one Independent Directors Meeting was held. The details of the meetings and attendance thereof have been given in Corporate Governance Report. The provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 were adhered to while considering the time gap between two meetings.

**(iv) Constitution of Committees**

The Board has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, the details of which have been mentioned in the Corporate Governance Report.

**DETAILS OF KEY MANAGERIAL PERSONNEL**

Ms. Natasha Fatehchandka had resigned from office of Compliance Officer of the Company and Ms. Vrunda Jani a Qualified Company Secretary has been appointed as Company Secretary & Compliance Officer of the Company with effect from December 1, 2015.

**DIVIDEND**

Your directors are pleased to recommend dividend for the Financial Year 2015-16 on Equity Shares of Rs. 10/-each at Rs. 0.20/- paise per Equity Share equivalent to 2% of the paid-up capital of the company aggregating to Rs. 20,04,000/- (Rupees Twenty Lacs Four Thousand Rupees Only)

**SUBSIDIARY COMPANIES**

Your Company has two Wholly Owned Subsidiaries Companies viz. Shyam Trade Link Pte. Ltd in Singapore incorporated as on December 31, 2013 and Anjali Tradelink FZE in U.A.E. incorporated as on January 28, 2014.

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

1. That in the preparation of the annual accounts for the Financial Year ended March 31, 2016 the applicable accounting standard had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the Financial Year ended March 31, 2016 on a going concern basis.
5. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**AUDITORS****(i) Statutory Auditor**

The retiring auditors, namely M/s. Bansal Bansal & Co., Practicing Chartered Accountants, Mumbai, hold office until the conclusion of the forthcoming Annual General Meeting.

**(ii) Secretarial Auditor**

Pursuant to the provisions of the Section 179(3) and 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and as measure of good Corporate Governance practice, the Board of Directors of the Company appointed M/s. R M Mimani & Associates LLP, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2015-16. The report of the Secretarial Auditors is enclosed as **Annexure - 2** to this report.



**(iii) Internal Auditor**

M/s SARA & Associates., Practicing Chartered Accountants, Mumbai, performs the duties of Internal Auditors of the Company for Financial Year 2015-16 and their report is reviewed by the Audit committee from time to time.

**COMMENTS ON AUDITOR'S REPORT**

**(i) Statutory Auditor**

No comments received from Statutory Auditors as they give non-qualified opinion.

**(ii) Secretarial Auditor**

With regard to point no. (i) i.e not fully complied with the provisions 203 of the Companies Act, 2013, during the year the Company Secretary of the Company was not appointed but with effect from December 1, 2015, a Qualified Company Secretary has been appointed.

With regard to point no. (ii) i.e Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to maintenance of functional website it is due to technical reasons and the company is in the process of redesigning the entire website of the company according to the Companies Act, 2013 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is in the process to update the same.

**WHISTLE BLOWER POLICY / VIGIL MECHANISM**

The Company has a Vigil Mechanism named 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Board has adopted a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to promote reporting of any unethical or improper practice or violation of the company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the company. It gives a platform to the whistle blower to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints.

The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.comfortcommotrade.com/files/whistleblowers.pdf>.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the Financial Year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the company at large. All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all related party transactions is placed before the Audit Committee for their approval on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the company's website at <http://www.comfortcommotrade.com>. Related party transactions under Accounting Standard - AS18 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure - 3** to this report.

**ADOPTION OF VARIOUS POLICIES**

The Board of Directors of your Company has, on recommendation of the Nomination & Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration. The contents of the policy are stated in the Corporate Governance Report.

Further the Board of Directors of the Company have also approved and adopted various policies as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**ANTI-SEXUAL HARASSMENT POLICY**

The Company has an Anti Sexual Harassment Policy in place. During the year under review, there were no complaints in this regard.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return as on March 31, 2016 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure 4** to this report.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2016, are given in the notes to the Financial Statements.

**CODE OF CONDUCT**

The Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.comfortcommotrade.com](http://www.comfortcommotrade.com). The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration signed by the Chief Financial Officer is given at the end of the Corporate Governance Report.

**PREVENTION OF INSIDER TRADING**

The Company has also adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code.

During the year under Report, there has been due compliance with the said Code of Conduct for Prevention of Insider Trading.

The Board has already adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

**REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees and Directors of the Company is furnished hereunder:

Sr. No	Name of the Director/ KMP	Designation	Remuneration 2015-16	Remuneration 2014-15	Increase/ Decrease	Ratio/Times per median of employee remuneration
1	Mr. Yogesh Bharti*	CFO	Rs. 141302/-	Rs 20000/-	N.A.	0.49
2	Ms. Vrunda Jani**	CS	Rs. 95913/-	N.A.	N.A.	0.33

\*Mr. Yogesh Bharti was appointed as CFO with effect from February 14, 2015 and has ceased to be CFO with effect from August 6, 2016. Further, Ms Natasha Fatehchandka is appointed as CFO with effect from August 6, 2016.

\*\*Ms. Vrunda Jani was appointed as CS with effect from December 1, 2015

**MIGRATION FROM BSE-SME TO BSE MAIN BOARD**

As your Company has already intimated you regarding the migration of its Equity Shares from BSE – SME to BSE Main Board. Accordingly your Company has taken your approval through Postal Ballot and completed the procedure for the migration with BSE Limited and accordingly on April 26, 2016, BSE has issued a notice for approving the same.





#### **APPOINTMENT OF NEW REGISTRAR AND SHARE TRANSFER AGENT**

The Company's current Registrars i.e. M/s. Sharepro Services (India) Pvt. Ltd. has received a ban from SEBI. Hence the Company has wide its Board Meeting held on May 30, 2016 decided to switch its RTA services to M/s Sharex Dynamic (India) Pvt. Ltd. from M/s Sharepro Services (India) Private Limited.

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

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

#### **BUSINESS RISK MANAGEMENT**

The Company has been addressing various risks impacting the company and the policy of the Company on Risk Management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Accounting Standards AS-21 on Consolidated Financial Statements read with the Accounting Standard AS-23 on Accounting for investments in Associates, the Audited Consolidated Financial Statements are provided in the annual report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT**

The Management Discussion and Analysis for the year 2015-16 and a detailed report on Corporate Governance, as required under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) executed with the Stock Exchange, are given in separate sections forming part of the Annual Report.

A Certificate from Statutory Auditors of the company, M/s. Bansal Bansal & Co., confirming compliance with the conditions of Corporate Governance stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the report on Directors' Report as **Annexure - 6** to this report.

#### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits as on March 31, 2016 so as to attract the provisions of Chapter V of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 as amended from time to time.

#### **PARTICULARS OF EMPLOYEES UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended are not applicable to the company, as there are no employees whose remuneration is in excess of the limits prescribed.

#### **LISTING**

The Equity Shares of the Company are at presently listed with the BSE Limited. The Company has migrated from BSE –SME to BSE Main Board on April 26, 2016. The company is regular in payment of listing fee.

#### **CASH FLOW STATEMENT**

In conformity with the provisions of Regulation 34(2)(c) of the SEBI Listing (Obligation and Disclosure Requirements) Regulations, 2015 and requirements of Companies Act, 2013, the Cash flow Statement for the year ended March 31, 2016 is annexed here to as a part of the Financial Statements.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the **Annexure -5** to this report.

**ACKNOWLEDGEMENT**

Your directors place on record their gratitude for the continued co-operation and guidance extended by the Securities and Exchange Board of India, MCX, NCDEX and BSE Limited and take this opportunity to place on record their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at all levels in the progress of the Company during the year under review.

Your directors also express their deep gratitude for the assistance, Co-operation and support extended to your company by the bankers, customers as well as the investing community and look forward to their continued support.

**FOR AND ON BEHALF OF THE BOARD**

**Place: Mumbai**  
**Date: August 6, 2016**

**Sd/-**  
**ANIL AGRAWAL**  
**Whole Time Director**



**ANNEXURE-1 TO DIRECTORS' REPORT PURSUANT TO SUB SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013**

	<b>Name of the subsidiary</b>	<b>ANJALI TRADELINK FZE (in AED)</b>	<b>SHYAM TRADE LINK PTE. LTD (in USD)</b>
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A	N.A
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Dirham 1 AED= Rs. 17.9912 on 31/3/2016	USD 1 USD= Rs. 66.0989 on 31/3/2016
3.	Share capital	2,00,000	10,000
4.	Reserves & surplus	10,47,070	(355)
5.	Total assets	1250070	9645
6.	Total Liabilities	3000	Nil
7.	Investments	Nil	Nil
8.	Turnover	1302575	Nil
9.	Profit before taxation	872616	(200)
10.	Provision for taxation	Nil	Nil
11.	Profit after taxation	872616	(200)
12.	Proposed Dividend	Nil	Nil
13.	% of shareholding	100%	100%

**ANNEXURE-2 – TO DIRECTORS' REPORT**  
**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rules made there-under]**

To,

**The Members**

**Comfort Commotrade Limited**

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of 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'**) to the extent applicable to the Company;
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. 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;
- VI. Other law applicable specifically to the Company, as detailed below;
  - a. The Forward Contracts (Regulation) Act, 1952
  - b. Securities Contract (Regulation) Rules, 1957
  - c. Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012
  - d. Rules, Regulations, By laws, Business Rules, Circulars and Directions issued by FMC and SEBI
  - e. Rules, Regulations, By laws, Business Rules, Circulars and Directions issued by the Commodity Exchanges

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (iii) The listing agreement entered into by the Company with Stock Exchanges in India.





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

- (i) *The Company has not fully complied with the provision of section 203 of the Companies Act 2013 with regard to the appointment of Key Managerial Personnel (KMP)*
- (ii) *The Company has not fully complied with the regulation 46 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 with regard to maintenance of functional website.*

We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

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

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

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

For **R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**

Sd/-

**RANJANA MIMANI**  
**(PARTNER)**

FCS No: 6271

CP No : 4234

Place: Mumbai

Dated: August 6, 2016

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

**Annexure – “A”**

To,

The Members

**Comfort Commotrade Limited**

**Mumbai**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R M MIMANI & ASSOCIATES LLP**  
**[COMPANY SECRETARIES]**

Sd/-

**RANJANA MIMANI**  
**(PARTNER)**

FCS No: 6271

CP No : 4234

Place: Mumbai

Dated: August 6, 2016



**ANNEXURE-3 – TO DIRECTORS' REPORT**  
**RELATED PARTY DISCLOSURE IN FORM AOC-2**

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

There is no such Transaction which is not on arm's length basis

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

Sr. No	Particulars			
a)	Name (s) of the related party	<b>Comfort Securities Ltd</b>	<b>Anil Agrawal HUF</b>	<b>Annu Agrawal</b>
	Nature of Relationship	Group Company	KMP	KMP
b)	Nature of contracts/arrangements/transaction	Brokerage & Demat Charges	Rent Paid	Rent Paid
c)	Duration of the contracts/arrangements/transaction	-	-	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 2275	Rs. 1,20,000	Rs. 1,08,000
e)	Date of approval by the Board	In the normal course of business	In the normal course of business	In the normal course of business
f)	Amount paid as advances, if any	-	-	-

**FOR AND ON BEHALF OF THE BOARD**

**Place: Mumbai**  
**Date: August 6, 2016**

**Sd/-**  
**ANIL AGRAWAL**  
**Whole Time Director**

**Annexure 4 TO DIRECTOR'S REPORT****Form No. MGT 9****Extract of Annual Return****as on Financial Year Ended on 31.03.2016****Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014****I Registration & Other Details:**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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





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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.Promoters</b>									
(1) Indian									
a) Individual/ HUF	3004000	0	3004000	29.98	3152000	0	3152000	31.46	1.48
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1200000	0	1200000	11.98	1200000	0	1200000	11.98	0.00
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other..	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>4204000</b>	<b>0</b>	<b>4204000</b>	<b>41.96</b>	<b>4352000</b>	<b>0</b>	<b>4352000</b>	<b>43.43</b>	<b>1.48</b>
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	<b>4204000</b>	<b>0</b>	<b>4204000</b>	<b>41.96</b>	<b>4352000</b>	<b>0</b>	<b>4352000</b>	<b>43.43</b>	<b>1.48</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Portfolio-Corp.	-	-	-	-	-	-	-	-	-
i) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
2. Non-Institutions									
a) Bodies Corp.	902000	0	902000	9.00	712000	0	712000	7.11	-1.90
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	506000	0	506000	5.05	496000	0	496000	4.95	-0.10
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4408000	0	4408000	43.99	4460000	0	4460000	44.51	0.52
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>5816000</b>	<b>0</b>	<b>5816000</b>	<b>58.04</b>	<b>5668000</b>	<b>0</b>	<b>5668000</b>	<b>56.57</b>	<b>-1.48</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>5816000</b>	<b>0</b>	<b>5816000</b>	<b>58.04</b>	<b>5668000</b>	<b>0</b>	<b>5668000</b>	<b>56.57</b>	<b>-1.48</b>
<b>TOTAL (A)+(B)</b>	<b>10020000</b>	<b>0</b>	<b>10020000</b>	<b>100.00</b>	<b>10020000</b>	<b>0</b>	<b>10020000</b>	<b>100.00</b>	<b>0.00</b>
C Shares held by Custodians and against which Depository Receipts have been issued									
Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>10020000</b>	<b>0</b>	<b>10020000</b>	<b>100.00</b>	<b>10020000</b>	<b>0</b>	<b>10020000</b>	<b>100.00</b>	

## (ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	ANIL BENIPRASAD AGRAWAL	1605000	16.02	-	1605000	16.02	-	0.00
2	COMFORT INTECH LIMITED	1200000	11.98	-	1200000	11.98	-	0.00
3	ANNU ANIL AGRAWAL	634000	6.33	-	782000	7.80	-	1.48
4	ANKUR ANIL AGRAWAL	409500	4.09	-	409500	4.09	-	0.00
5	ANIL AGRAWAL HUF	195000	1.95	-	195000	1.95	-	0.00
6	BHARAT NANUBHAI SHIROYA	130500	1.30	-	130500	1.30	-	0.00
7	DEEPIKA ANIL AGRAWAL	30000	0.30	-	30000	0.30	-	0.00
	<b>Total</b>	<b>4204000</b>	<b>41.96</b>	<b>-</b>	<b>4352000</b>	<b>43.43</b>	<b>-</b>	<b>1.48</b>



(iii) Change in Promoters' Shareholding

Sr. No.	Name	No. of shares at the beginning/ End of the year	Date	Increase / Decrease in share holding	Reason	No. of Shares	Percentage of total shares of the Company
1	Mrs. Annu Agrawal	634000		634000	Opening	634000	6.33
			26/06/2015	40000	Buy	674000	6.73
			09/10/2015	56000	Buy	730000	7.29
			16/10/2015	52000	Buy	782000	7.80
		782000	31/03/2016	782000	Closing	782000	7.80

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

Sr. No.	Name	No. of shares at the beginning/ End of the year	Date	Increase / Decrease in share holding	Reason	No. of Shares	Percentage of total shares of the Company
1	MC PRIDE DISTILLERY PRIVATE LTD	212000	31/03/2015	0	Opening	212000	2.12
		212000	31/03/2016	0	Closing	212000	2.12
2	VIPIN BHALLA	200000	31/03/2015	0	Opening	200000	2.00
			21/08/2015	-20000	Transfer	180000	1.80
			28/08/2015	-108000	Transfer	72000	0.72
			25/09/2015	-12000	Transfer	60000	0.60
			09/10/2015	-60000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
3	TRADESWIFT BROKING PRIVATE LIMITED	184000	31/03/2015	0	Opening	184000	1.84
			10/04/2015	20000	Transfer	204000	2.04
			17/04/2015	4000	Transfer	208000	2.08
			15/05/2015	60000	Transfer	268000	2.67
			22/05/2015	64000	Transfer	332000	3.31
			19/06/2015	12000	Transfer	344000	3.43
			26/06/2015	8000	Transfer	352000	3.51
			30/06/2015	4000	Transfer	356000	3.55
			10/07/2015	124000	Transfer	480000	4.79
			30/10/2015	-480000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
4	COMFORT SECURITIES LIMITED	140000	31/03/2015	0	Opening	140000	1.40
			26/06/2015	44000	Transfer	184000	1.84
			30/06/2015	-56000	Transfer	128000	1.28
			10/07/2015	12000	Transfer	140000	1.40
			17/07/2015	40000	Transfer	180000	1.80
			31/07/2015	12000	Transfer	192000	1.92
			14/08/2015	8000	Transfer	200000	2.00
			21/08/2015	112000	Transfer	312000	3.11
			28/08/2015	116000	Transfer	428000	4.27
			04/09/2015	20000	Transfer	448000	4.47
			30/09/2015	-447000	Transfer	1000	0.01

			23/10/2015	104000	Transfer	105000	1.05
			30/10/2015	40000	Transfer	145000	1.45
			13/11/2015	-8000	Transfer	137000	1.37
			20/11/2015	24000	Transfer	161000	1.61
			27/11/2015	-12000	Transfer	149000	1.49
			04/12/2015	64000	Transfer	213000	2.13
			11/12/2015	24000	Transfer	237000	2.37
			18/12/2015	-36000	Transfer	201000	2.01
			25/12/2015	-12000	Transfer	189000	1.89
			31/12/2015	-189000	Transfer	0	0.00
			15/01/2016	4000	Transfer	4000	0.04
			22/01/2016	48000	Transfer	52000	0.52
			29/01/2016	20000	Transfer	72000	0.72
		72000	31/03/2016	0	Closing	72000	0.72
5	ASHOK POPATLAL PAREKH	140000	31/03/2015	0	Opening	140000	1.40
			10/04/2015	-24000	Transfer	116000	1.16
			15/05/2015	-72000	Transfer	44000	0.44
			22/05/2015	-44000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
6	SUJATA RAVI NAIR	140000	31/03/2015	0	Opening	140000	1.40
			19/06/2015	-8000	Transfer	132000	1.32
			26/06/2015	-20000	Transfer	112000	1.12
			30/06/2015	-4000	Transfer	108000	1.08
			10/07/2015	-92000	Transfer	16000	0.16
			17/07/2015	-16000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
7	JAYINE TRADECOM PRIVATE LIMITED	120000	31/03/2015	0	Opening	120000	1.20
		120000	31/03/2016	0	Closing	120000	1.20
8	AVNI SUNILKUMAR AGARWAL	100000	31/03/2015	0	Opening	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
9	RAJENDRRA AGRRRAWAL	100000	31/03/2015	0	Opening	100000	1.00
			15/05/2015	-100000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
10	KIRTIKUMAR N MEHTA	100000	31/03/2015	0	Opening	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
11	KHUSHBU K MEHTA	100000	31/03/2015	0	Opening	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
12	DARSHAN DOSHI	100000	31/03/2015	0	Opening	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
13	RUTVIK UTKARSH MEHTA	90000	31/03/2015	0	Opening	90000	0.90
		90000	31/03/2016	0	Closing	90000	0.90
14	ASHOK KUMAR B CHHAJER	90000	31/03/2015	0	Opening	90000	0.90
		90000	31/03/2016	0	Closing	90000	0.90



15	G&G SHARE TRADING & BROKING PRIVATE LIMITED	12000	31/03/2015	0	Opening	12000	0.12
			30/10/2015	480000	Transfer	492000	4.91
			13/11/2015	-16000	Transfer	476000	4.75
			20/11/2015	-16000	Transfer	460000	4.59
			27/11/2015	-52000	Transfer	408000	4.07
			04/12/2015	-132000	Transfer	276000	2.75
			11/12/2015	-120000	Transfer	156000	1.56
			18/12/2015	-136000	Transfer	20000	0.20
			25/12/2015	-20000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
16	ARCADIA SHARE AND STOCK BROKERS PVT. LTD. BSE ABC COLLATERAL A/C	4000	31/03/2015	0	Opening	4000	0.04
			10/04/2015	4000	Transfer	8000	0.08
			15/05/2015	12000	Transfer	20000	0.20
			22/05/2015	48000	Transfer	68000	0.68
			19/06/2015	-8000	Transfer	60000	0.60
			26/06/2015	-58000	Transfer	2000	0.02
			30/06/2015	16000	Transfer	18000	0.18
			10/07/2015	28000	Transfer	46000	0.46
			17/07/2015	16000	Transfer	62000	0.62
			24/07/2015	12000	Transfer	74000	0.74
			14/08/2015	-14000	Transfer	60000	0.60
			21/08/2015	-60000	Transfer	0	0.00
			09/10/2015	4000	Transfer	4000	0.04
			16/10/2015	-4000	Transfer	0	0.00
			23/10/2015	12000	Transfer	12000	0.12
			20/11/2015	20000	Transfer	32000	0.32
			27/11/2015	104000	Transfer	136000	1.36
			04/12/2015	132000	Transfer	268000	2.67
			11/12/2015	40000	Transfer	308000	3.07
			18/12/2015	-278000	Transfer	30000	0.30
			15/01/2016	-30000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
17	ARCADIA SHARE & STOCK BROKERS PVT LTD	0	31/03/2015	0	Opening	0	0.00
			26/06/2015	70000	Transfer	70000	0.70
			10/07/2015	-12000	Transfer	58000	0.58
			24/07/2015	-12000	Transfer	46000	0.46
			31/07/2015	-12000	Transfer	34000	0.34
			14/08/2015	-8000	Transfer	26000	0.26
			21/08/2015	-26000	Transfer	0	0.00
			18/12/2015	270000	Transfer	270000	2.69
			15/01/2016	-270000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00

18	FAIRWEALTH SECURITIES LIMITED	0	31/03/2015	0	Opening	0	0.00
			11/12/2015	48000	Transfer	48000	0.48
			18/12/2015	224000	Transfer	272000	2.71
			25/12/2015	-212000	Transfer	60000	0.60
			31/12/2015	-20000	Transfer	40000	0.40
			19/02/2016	-40000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
19	FAIRWEALTH SECURITIES LIMITED	0	31/03/2015	0	Opening	0	0.00
			25/12/2015	300000	Transfer	300000	2.99
			31/12/2015	-300000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
20	SURESH CHHABILDAS MITHANI	0	31/03/2015	0	Opening	0	0.00
			30/09/2015	92000	Transfer	92000	0.92
			18/12/2015	-12000	Transfer	80000	0.80
			25/12/2015	-60000	Transfer	20000	0.20
			31/12/2015	-20000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
21	ANAND H AGARWAL HUF	0	31/03/2015	0	Opening	0	0.00
			30/09/2015	96000	Transfer	96000	0.96
			31/12/2015	-16000	Transfer	80000	0.80
			08/01/2016	-44000	Transfer	36000	0.36
			15/01/2016	-12000	Transfer	24000	0.24
			22/01/2016	-24000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
22	ANANDKUMAR GOVINDPRASAD MUNDRA	0	31/03/2015	0	Opening	0	0.00
			11/12/2015	12000	Transfer	12000	0.12
			31/12/2015	88000	Transfer	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
23	RUSHI MUNDADA	0	31/03/2015	0	Opening	0	0.00
			31/12/2015	100000	Transfer	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
24	RAJENDRRA AGRRRAWAL	0	31/03/2015	0	Opening	0	0.00
			15/05/2015	100000	Transfer	100000	1.00
			22/05/2015	-100000	Transfer	0	0.00
		0	31/03/2016	0	Closing	0	0.00
25	VINOD PRADHAN BHANUSHALI	0	31/03/2015	0	Opening	0	0.00
			15/01/2016	100000	Transfer	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
26	RINKU VINOD BHANUSHALI	0	31/03/2015	0	Opening	0	0.00
			15/01/2016	100000	Transfer	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
27	JYOTI KIRTIKUMAR MEHTA	0	31/03/2015	0	Opening	0	0.00
			30/09/2015	100000	Transfer	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00
28	VINOD PRADHAN BHANUSHALI	0	31/03/2015	0	Opening	0	0.00
			15/01/2016	100000	Transfer	100000	1.00
		100000	31/03/2016	0	Closing	100000	1.00





### V Shareholding of Directors and KMP

Sl. No.	Name	Designation	No. of Shares held at the Beginning of the year	% of total Shares of the company	No. of Shares held at the End of the year	% of total Shares of the company
1	Mr. Anil Agrawal	Whole Time Director	1605000	16.02	1605000	16.02
2	Mr. Bharat Shiroya	Non Executive & Non Independent Director	130500	1.3	130500	1.3
3	Mrs. Annu Agrawal	Non Executive & Non Independent Director	634000	6.33	782000	7.8

**Note:**

The following Directors/ Key Managerial Personnel (KMP) did not hold any shares during the Financial Year 2015-16

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

Mr. Yogesh Bharti - Chief Financial Officer, \*Ms. Vrunda Jani - Company Secretary

\*Ms. Vrunda Jani has been appointed as Company Secretary with effect from December 1, 2015

### VI INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	Rs. 1818019.00	-	-	Rs. 1818019.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	Rs. 1818019.00	-	-	Rs. 1818019.00
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	Rs. (14,54,121.00)	-	-	Rs. (14,54,121.00)
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Rs. 3,63,898.00	-	-	Rs. 3,63,898.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	Rs. 3,63,898.00	-	-	Rs. 3,63,898.00

### VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of the MD/ WTD/Manager	Total Amount
1	<b>Gross salary</b>	<b>Mr. Anil Agrawal</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil
2	Stock option	Nil	Nil

3	Sweat Equity	Nil	Nil
4	Commission -as % of profit -others (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	Nil	Nil
	<b>Ceiling as per the Act</b>		

**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	<b>Independent Directors</b>	<b>Mr. Anil Kumar Nevatia</b>	<b>Mr. Jugal Thacker</b>	<b>Mr. Sushil Jain</b>	<b>Mr. Devendra Lal Thakur</b>	
	(a) Fee for attending board committee meetings	15000	15000	Nil	5000	35000
	(b) Commission	Nil	Nil	Nil	Nil	Nil
	(c ) Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil	Nil
2	<b>Other Non Executive Directors</b>	<b>Mrs. Annu Agrawal</b>	<b>Mr. Bharat Shiroya</b>			
	(a) Fee for attending board committee meetings	5000	Nil			5000
	(b) Commission	Nil	Nil			Nil
	(c ) Others, please specify.	Nil	Nil			Nil
	<b>Total (2)</b>	Nil	Nil			Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil			Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil		Nil
	<b>Overall Cieling as per the Act.</b>					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	<b>Gross Salary</b>	<b>CFO</b>	<b>CS</b>	<b>Total</b>
		<b>Yogesh Bharti</b>	<b>Vrunda Jani</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Rs 141302/-	Rs. 95913/-	Rs. 237215/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	Rs 141302/-	Rs. 95913/-	Rs. 237215/-

\* Ms. Vrunda Jani was appointed as Company Secretary with effect from December 1, 2015.



**VIII PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

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

**ANNEXURE-5 TO DIRECTORS' REPORT**  
**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN**  
**EXCHANGE EARNINGS AND OUTGO:**

ENERGY CONSERVATION	:	NA
TECHNOLOGY ABSORPTION	:	NA

**FOREIGN EXCHANGE EARNINGS AND OUT GO:**

	<u>Amount in USD.</u>
Foreign exchange used	Nil
Foreign exchange earned	Nil



**ANNEXURE-6 TO DIRECTORS' REPORT**  
**AUDITORS' REPORT ON CORPORATE GOVERNANCE**

To

The Members,

**COMFORT COMMOTRADE LIMITED**

We have examined the compliance of conditions of Corporate Governance by Comfort Commotrade Limited, for the year ended on March 31, 2016, as stipulated in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as the SEBI Listing Regulations, 2015) of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for Regulation 46 as the website is currently under development.

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

For **BANSAL & BANSAL & CO.**

Chartered Accountants

FRN: 100986W

**Sd/-**

**Jatin Bansal**

Partner

Membership No.: 135399

Place : Mumbai

Date : August 6, 2016

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Comfort, Corporate Governance has been an integral part of the way we have been doing our business since inception. Comfort firmly believes and has consistently practised good corporate governance. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliances with the laws coupled with adherence to the highest standards of transparency and business ethics. Our policy is reflected by the values of transparency, professionalism and accountability. We constantly strive towards betterment of these aspects and, thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole. Corporate Governance is both, the structure and the relationship which determine corporate direction and performance.

The practice of responsible governance has enabled the Company to achieve sustainable growth, while meeting the expectations of all stakeholders and the society at large. Besides complying with Regulation 27 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various practices and set responsible standards of business. The Company endeavours to improve upon aspects like transparency, professionalism, accountability and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward moving target that we collectively strive towards achieving.

#### 1.1 REGULATION 27

Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered between the company and the Stock Exchange is a benchmark for the compliance practices and rules required to be followed by all Listed Companies. At Comfort, we not only adhere to the prescribed Corporate Governance standards and practices as given in Regulation 27 but we constantly strive to adopt the emerging best practices.

Corporate Governance has always been an integral and indispensable practice at Comfort in conducting its business for more than 8 (Eight) years. We believe that Corporate Governance is a journey towards sustainable value creation and is always an upward moving target.

We follow high standards of Corporate Governance practices which inter-alia include:

- The Board of the Company comprises majority of Non Executive Directors representing around 83.33% of the total composition of the Board.
- Out of the six directors on the Board, three are Independent Directors which represents around 50% of the total composition of the Board.
- Consistent monitoring and improvement of the human and physical resources.
- Introducing regular checks and audits and continuous improvement in already well defined systems and procedures.
- Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

### 2. BOARD OF DIRECTORS ("THE BOARD")

Based on the size of the Company, complexity and nature of the Company's business, the Board of the Company consists of appropriate composition, size, varied expertise and commitment to discharge its responsibilities and duties.

#### 2.1 Composition and Category of Directors as on March 31, 2016

The Board of Directors of the Company comprises of a fair number of Independent professionally competent and acclaimed Non Executive Directors. The Board of Directors of the Company consists of Six Members. The Company has one "Executive" and Five "Non-Executive Directors.

Sr. No.	Name of the Directors	Designation
1	Mr. Anil Agrawal	Whole Time Director & Promoter
2	Mr. Bharat Shiroya	Non- Executive & Non Independent Director
3	Mrs. Annu Agrawal	Non- Executive & Non Independent Director
4	Mr. Anil Kumar Nevatia	Non- Executive & Independent Director
5	Mr. Jugal Thacker	Non- Executive & Independent Director
6	Mr. Devendra Lal Thakur	Non- Executive & Independent Director





All the Independent Directors have confirmed to the Company that they qualify to be an independent director as per the definition of 'Independent Director' stipulated in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. It is the practice of the Company to place such confirmation before the Board at its meeting.

## 2.2 Brief Profile of Directors

A brief profile of all the Directors of the Company, the nature of their expertise in specific functional areas, the names of the public companies (other than foreign companies, Section 8 companies and private companies that are not subsidiaries of a public company) of which they hold directorships in the company as on March 31, 2016 are given below:

- I. **Mr. Anil Beniprasad Agrawal (DIN: 00014413)**, aged 54 years is the Whole Time Director of our Company. He is a Chartered Accountant and qualified Cost and Works Accountant from ICAI and ICWAI respectively. He has approximately 30 years of experience in the field of Finance, Capital markets, Business Advisory and related activities. He is one of the trustees of Seth Govindaram Charitable Trust and Shree Asthavinayak Dham. The Board has the advantage of his wide experience in the financial services field. He is responsible for overall management of business of our Company. He has been a part of management of our Company since incorporation and he is designated as Whole Time Director of our Company since 2012.

Mr. Anil B Agrawal is on the Board of the following other Public Limited Companies as on March 31, 2016 :

- Comfort Intech Limited
- Comfort Fincap Limited
- Luharuka Media & Infra Limited
- Comfort Securities Limited
- Liquors India Limited
- Blend Financial Services Limited

Mr. Anil Agrawal held **16,05,000** Equity Shares of Rs 10/- each constitute of 16.02% of the Paid-up Share Capital of the Company as on March 31, 2016. Mr. Anil Agrawal is the spouse of Mrs. Annu Agrawal, one of the Non-Executive Directors of the Company.

- II. **Mr. Bharat Shiroya (DIN: 00014454)**, aged 46 years is a Non-Executive & Non-Independent Director of our Company. He is a graduate in Commerce and has pursued M.B.A from the National Institute of Management. He has approximately 20 years of experience in securities and financial services. He has been designated as Director of our Company since 2007.

Mr. Bharat Shiroya is on the Board of the following other Public Limited Companies as on March 31, 2016 :

- Comfort Intech Limited
- Comfort Fincap Limited
- Comfort Securities Limited
- Liquors India Limited

Mr. Bharat Shiroya held **1,30,500** Equity Shares of Rs 10/- each constitute of 1.30% of the Paid-up Share Capital of the company as on March 31, 2016.

Mr. Bharat Shiroya, Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

- III **Mrs. Annu Agrawal (DIN: 00014487)**, aged 48 years is the Non Executive-Non-Independent Director of the Company. She is a Bachelor of Arts (Hons) from the Banaras Hindu University and has around 12 years of experience in the field of Capital Market including research, dealing etc. She is one of the trustees of Seth Govindaram Charitable Trust and Shree Asthavinayak Dham. She has been designated as Director of our Company since 2014.

Mrs. Annu Agrawal is on the Board of the following other Public Limited Companies as on March 31, 2016 :

- Comfort Intech Limited
- Comfort Fincap Limited
- Comfort Securities Limited

Mrs. Annu Agrawal held **7,82,000** Equity Shares of Rs 10/- each constitute of 7.80% of the Paid-up Share Capital of the Company as on March 31, 2016. Mrs. Annu Agrawal is the spouse of Mr. Anil Agrawal, Whole Time Director of the Company.

- IV. Mr. Anil Kumar Nevatia (DIN: 00531183)**, aged 53 years is an Independent Director of our Company. He is a fellow member of ICAI. He is a practicing Chartered Accountant since 1988. He has more than 28 years of experience in the field of Commerce, Finance, Audit and Taxation. As an Independent Director of our Company and Chartered Accountant by profession, he brings value addition to the Company. He has been designated as Independent Director of our Company since 2012.

Mr. Anil Kumar Nevatia is on the Board of the following other Public Limited Companies as on March 31, 2016 :

- Comfort Intech Limited
- Comfort Fincap Limited

Mr. Anil Kumar Nevatia does not hold any Equity Shares in the Company as on March 31, 2016.

- V. Mr. Jugal Thacker (DIN: 00015460)**, aged 53 years is an Independent Director of our Company. He is qualified a Chartered Accountant and experience in Finance and Investment field. He has experience in Debt Syndication, Issue Managements, Buy-back, delisting, open offers, etc. He has been designated as Independent Director of our Company since 2014.

Mr. Jugal Thacker is on the Board of the following other Public Limited Companies as on March 31, 2016 :

- Comfort Intech Limited
- Comfort Fincap Limited
- Comfort Securities Limited
- Liquors India Limited

Mr. Jugal Thacker does not hold any Equity Shares in the Company as on March 31, 2016.

- VI. Mr. Devendra Lal Thakur (DIN: 00392511)**, aged 55 years is an Independent Director of our Company. He is a fellow member of ICAI. He is a Practicing Chartered Accountant of M P Reddy & Associates, Mumbai. He has approximately 30 years of experience in the field of Commerce, Finance, Audit and Accounts. Further he is also having an experience of 11 years in Engineering Construction Industry. As an Independent Director of our Company and Chartered Accountant by profession, he brings value addition to the Company. He has been designated as Additional Independent Director of our Company since November 24, 2015.

Mr. Devendra Lal Thakur is on the Board of the following other Public Limited Companies as on March 31, 2016 :

- Comfort Intech Limited
- Comfort Fincap Limited
- Luharuka Media & Infra Limited

Mr. Devendra Lal Thakur does not hold any Equity Shares in the Company as on March 31, 2016.

**2.3 Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of directorships and chairmanships/memberships of committees of each Director as on March 31, 2016 are given below**

Name of Director	Category of Directorship	Attendance at		No. of Directorships	Committee	
		Board Meeting	Last AGM		Positions Member	Chairman
Mr. Anil Agrawal	Promoter & Whole Time Director	6	Yes	6	3	2
Mrs. Annu Agrawal	Non-Executive & Non Independent Director	5	Yes	3	2	-
Mr. Bharat Shiroya	Non-Executive & Non Independent Director	5	Yes	4	1	-
Mr. Anilkumar Nevatia	Independent Director	4	Yes	2	3	-
Mr. Jugal Thacker	Independent Director	5	Yes	4	3	2
Mr.Devendra Lal Thakur*	Independent Director	2	No	3	3	3



### Notes:

1. Excludes directorship in Comfort Commotrade Limited, also excludes directorship in Private Companies, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.
2. For the purpose of considering the limit of Committee Memberships and Chairmanships of a Director, Audit Committee and Stakeholders Relationship Committee of Public Companies have been considered. Also excludes the Memberships & Chairmanships in Comfort Commotrade Limited.
3. \*Mr. Devendra Lal Thakur was appointed as Independent Director w.e.f. November 24, 2015 and Mr. Sushil Jain has ceased to be a Independent Director w.e.f. November 24, 2015.

### 2.4 Board Meetings and Procedures

The company has been following the practice of holding at least four board meetings every year. During the year, the Company held six board meetings. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

The board meetings of the Company are scheduled in advance and the notice of each such board meeting is given in writing to all the directors.

The Company Secretary, in consultation with the Director and other relevant officers prepares the detailed agenda for the meetings and the meetings of the Board of Directors are generally held at the Registered Office of the Company.

The Board reviews, periodically, reports confirming compliance with the laws applicable to the Company and steps taken by the Company to rectify instances of non-compliance, if any.

None of the Directors are directors in more than 20 companies at the same time and are also not serving as independent directors in more than seven listed companies.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All directors have disclosed their committee positions to the Company.

The following information as enumerated in Part A of Schedule II of the (Listing Obligations and Disclosure Requirement) Regulations, 2015 is placed before the Board at its meetings.

- Half yearly /Yearly results of operating divisions or business segments
- Minutes of meetings of Audit and Stakeholders Relationship Committee
- Non compliance, if any of regulatory, statutory or listing requirements as well as investor services

During the year ended March 31, 2016, Six (6) Board Meetings were held on the following dates:

Sr. No.	Date of Board Meeting
1	May 30, 2015
2	August 8, 2015
3	November 7, 2015
4	November 24, 2015
5	December 16, 2015
6	February 6, 2016

### 2.5 Meeting of Independent Directors

In terms of requirements of the Companies Act 2013, Rules framed thereunder and Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on February 6, 2016.

During the year under review, the Independent Directors met on February 6, 2016, without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors; and
- Evaluation of 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

**2.6 Familiarisation Programme for Independent Directors**

All Independent Directors inducted on the Board are given an orientation. Presentations are made by Executive Directors and Senior Management giving an overview of the Company's operations, products, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board, and the major risks and risk management strategy. The details on the Company's Familiarisation Programme for Independent Directors can be accessed at [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

**2.7 Code of Conduct**

The Code of Conduct, which has been formulated for the Board Members and Senior Management Personnel of the Company, is posted on the website of the Company, viz. [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

**3. BOARD COMMITTEES:**

**The Board has constituted the following committees of Directors:**

**3.1 Audit Committee****3.2 Nomination and Remuneration Committee****3.3 Stakeholders Relationship Committee****3.1 AUDIT COMMITTEE**

The Board has constituted a well-qualified Audit Committee. The Chairman and Members of this Committee possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc.

**A. Composition**

The composition of the Audit Committee, category of its Members at the Committee meetings held during the year under review is given in the table below:

Sr. No.	Names of the Directors	Position	Category
1	Mr. Devendra Lal Thakur	Chairman	Non- Executive and Independent Director
2	Mr. Anil Kumar Nevatia	Member	Non- Executive and Independent Director
3	Mr. Anil Agrawal	Member	Executive Director

Note:

1. Mr. Devendra Lal Thakur was appointed as Chairman of Audit Committee w.e.f. November 24, 2015
2. Mr. Sushil Jain has ceased to be Member of this Committee and Director of the Company w.e.f. November 24, 2015

**B. Role of the Audit Committee****(I) The role of the Audit committee is as follows:**

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report;



- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - (7) Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
  - (8) Approval or any subsequent modification of transactions of the Company with related parties;
  - (9) Scrutiny of inter-corporate loans and investments;
  - (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  - (11) Evaluating the internal financial controls and risk management systems;
  - (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
  - (14) Discussing with Internal Auditors of any significant findings and follow up there on;
  - (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (18) To review the functioning of the Whistle Blower Mechanism;
  - (19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (II) The Audit Committee shall mandatorily review the following information:**
- (1) Management discussion and analysis of financial condition and results of operations;
  - (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - (4) Internal audit reports relating to internal control weaknesses; and
  - (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - (6) Statement of deviations :
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

**C. Audit committee Meetings and Attendance**

The Committee has met four (4) times during the Financial Year 2015-16 i.e. on May 30, 2015, August 8, 2015, November 7, 2015 and February 6, 2016.

Details of attendance of each Member as on March 31, 2016 the Audit Committee Meetings which was re-constituted on November 24, 2015 are given below:-

Name of the Member	Position	Category	Total Meeting Attendance
Mr.Devendra Lal Thakur	Chairman	Non- Executive and Independent Director	1
Mr. Anil Kumar Nevatia	Member	Non- Executive and Independent Director	4
Mr. Anil Agrawal	Member	Executive Director	4

**Note:** Mr. Devendra Lal Thakur was appointed as Independent Director as well as Chairman of Audit Committee.

**3.2 NOMINATION AND REMUNERATION COMMITTEE****A. Composition**

The composition of the Nomination & Remuneration Committee, category of its Members at the Committee meetings held during the year under review is given in the table below:

Sr. No.	Names of the Directors	Position	Category
1	Mr. Jugal Thacker	Chairman	Non- Executive and Independent Director
2	Mr. Anil Kumar Nevatia	Member	Non- Executive and Independent Director
3	Mr. Devendra Lal Thakur	Member	Non- Executive and Independent Director

Note:

1. Mr. Devendra Lal Thakur was appointed as Member of Nomination and Remuneration Committee w.e.f. November 24, 2015
2. Mr. Sushil Jain has ceased to be Member of this Committee and Director of the Company w.e.f. November 24, 2015

**B. Role of Nomination and Remuneration Committee**

- (1) To formulate a criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) To formulate criteria for evaluation of performance of independent directors and the board of directors;
- (3) To devise a policy on diversity of board of directors;
- (4) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) To check whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

**C. Nomination and Remuneration committee Meetings and Attendance**

During the Financial Year 2015-16, the Nomination and Remuneration Committee met one time i.e. on August 8, 2015, the detail of the Members Attendance is as follows:-

Name of the Member	Position	Category	Total Meeting Attendance
Mr. Jugal Thacker	Chairman	Non- Executive and Independent Director	1
Mr. Anil Kumar Nevatia	Member	Non- Executive and Independent Director	1
Mr. Devendra Lal Thakur	Member	Executive Director	Not Applicable

Note:

Mr. Devendra Lal Thakur was appointed as Member of Nomination and Remuneration Committee w.e.f. November 24, 2015





**D. Remuneration of Directors**

Mr. Anil Agrawal, Whole Time Director of the Company does not receive any remuneration from the Company and other Non Executive Directors apart from Sitting Fees for attending Board and Committee Meetings do not receive any remuneration from the Company.

**3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE**

**A. Composition**

The Board has delegated the powers to approve transfer of shares etc., to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) directors present, three (3) meetings of the committee were held during the year.

Sr. No.	Names of the Directors	Position	Category
1	Mr. Bharat Shiroya	Chairman	Non- Executive and Non Independent Director
2	Mr. Anil Agrawal	Member	Executive Director
3	Mr.Devendra Lal Thakur	Member	Non- Executive and Independent director

Note:

1. Mr. Devendra Lal Thakur was appointed as Member of Stakeholders Relationship Committee w.e.f. November 24, 2015
2. Mr. Sushil Jain has ceased to be Member of this Committee and Director of the Company w.e.f. November 24, 2015

**B. The Role of the Stakeholders Relationship Committee includes the following:**

- Respond to the grievances in general and relating to transfer, transmission of shares, non-receipt of declared dividends, interest, non-receipt of Balance Sheet, duplicate, split, consolidation and rematerialisation of share certificate, etc. of all shareholders in a time bound manner;
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provide continuous guidance to improve the service levels for shareholders and other security holders;
- Ensure quick redressal of the complaints of all shareholders and other security holders;
- Maintain cordial relations with the shareholders and other security holders;
- Address such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee;
- Monitor the number of grievances received, resolved or pending at the end of the quarter.

Mr. Devendra Lal Thakur was appointed as Independent Director w.e.f. November 24, 2015

Mr. Sushil Jain has ceased to be a Director w.e.f. November 24, 2015

During the Financial Year 2015-16, no complaints were received from shareholders/investors and resolved the same in time. There are no outstanding complaints at the close of Financial Year. The Company has no transfers pending at the close of the Financial Year. Details of complaints are given below:

Particulars	Number
Pending at the beginning of the year under review	Nil
Received during the year under review	0
Resolved during the year under review	0
Pending at the end of the year under review	Nil

**C. Stakeholders Relationship Committee Meetings and Attendance**

The Committee has met three (3) times during the Financial Year 2015-16 i.e. on May 30, 2015, August 8, 2015 and November 7, 2015.

Details of attendance of each Member as on March 31, 2016 at the Stakeholders Relationship Committee Meetings which was re-constituted on November 24, 2015 are given below:-

Name of the Member	Position	Category	Total Meeting Attendance
Mr. Bharat Shiroya	Chairman	Non- Executive and Non Independent Director	2
Mr. Anil Agrawal	Member	Executive Director	3
Mr.Devendra Lal Thakur	Member	Non- Executive and Independent director	Not Applicable

Note:Mr. Devendra Lal Thakur was appointed as Member of Stakeholders Relationship Committee w.e.f. November 24, 2015

#### 4. **COMPLIANCE OFFICER**

Ms. Vrunda Jani, a Qualified Company Secretary and a Member of Institute of Company Secretaries of India (ICSI) is appointed as Company Secretary & Compliance Officer of the Company w.e.f. December 1, 2015 for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015 and the (Listing Obligations and Disclosure Requirement) Regulations, 2015 with the Stock Exchange. Further Ms. Natasha Fatechandka has ceased as Compliance officer of the Company w.e.f. December 1, 2015.

#### 5. **PERFORMANCE EVALUATION OF THE BOARD**

Pursuant to provisions of the Companies Act, 2013 and Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out a formal process of performance evaluation of the Board, Committees and individual Directors. The performance was evaluated based on the parameters such as Composition and Quality of Board Members, Effectiveness of Board/Committee process and functioning, Contribution of the Members, Board Culture and Dynamics, Fulfillment of key responsibilities, Ethics and Compliance etc. A structured questionnaire was prepared covering the above areas of competencies. All the responses were evaluated by the Nomination & Remuneration Committee as well as the Board of Directors and the results reflected high satisfactory performance.

#### 6. **GENERAL BODY MEETINGS**

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

##### **Annual General Meetings**

YEAR	LOCATION	DATE	TIME	Special Resolution
2012-13	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	September 28, 2013	11.00 A.M	Nil
2013-14	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	September 30, 2014	3.00 P.M	Nil
2014-15	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	September 30, 2015	3.00 P.M	1. Authorization to make loans and investment. 2. Migration of the Company from BSE-SME to BSE Main Board. 3. Adoption of New Set of Articles of Association.

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

There were no Extra-Ordinary General Meetings conducted during the Financial Year 2015-16.

##### C. **POSTAL BALLOT**

A Postal Ballot pursuant to Section 110 of the Companies Act, 2013 was conducted by the Company in the Financial Year 2015-16 for passing a Special Resolution for Migration of Equity Shares from BSE-SME to BSE Main Board. Mr. Anil Agrawal, Whole Time Director of the Company was authorised to issue notice of the Postal Ballot and conduct the Postal Ballot procedure. For this Mr. Abhishek Sewak, of M/s Singhal & Sewak Practicing Chartered Accountants, was appointed as scrutinizer for conducting the e-voting process and postal ballot voting process in a fair and transparent manner. Based on the report of the Scrutinizer dated 4<sup>th</sup> January, 2016, the Whole Time Director declared the results on the Voting by Postal Ballot conducted pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration Rule) 2013 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with respect to Special Resolution



passed for Migration of the Company from BSE-SME Platform to Main Board of BSE. The Results of the same are displayed on the website of the Company.

### **SPECIAL RESOLUTION**

Migrating the Company, from BSE – SME to BSE Main Board

	No of members voted electronically	No. of e-votes cast	No. of members voted through Physical ballot forms	No. of votes cast by physical ballot	Total no. of votes cast through e-voting and physical ballots{(2)+(4)=5}	% of total no. of valid votes cast
(1) Voted in the favour of the resolution	2	1800000	12	3213000	5013000	100%
(2) Voted against the resolution	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	<b>1800000</b>	<b>12</b>	<b>3213000</b>	<b>5013000</b>	<b>100%</b>
(3) Invalid votes	Nil	Nil	Nil	Nil	Nil	Nil

### **7. OTHER DISCLOSURES**

#### **7.1 Disclosure on materially significant related party transactions**

No materially significant related party transactions were entered into by the company with its Promoters or Directors, which could be deemed to be potentially conflicting with the interests of the company.

#### **7.2 There was no reported case of non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchange or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.**

#### **7.3 Vigil Mechanism/Whistle Blower Policy**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 a Vigil Mechanism for Directors and Employees to report a genuine concern have been established. The Vigil Mechanism Policy has been uploaded on the Website of the Company at [www.comfortcommotrade.com](http://www.comfortcommotrade.com).

#### **7.4 Adoption of non-mandatory requirements under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being reviewed by the Board when called for.**

#### **7.5 Related Party Transactions policy has been framed by the Company, which is available on the website of the Company at [www.comfortcommotrade.com](http://www.comfortcommotrade.com).**

### **8. MEANS OF COMMUNICATION**

#### **8.1. Half yearly/ yearly Financial Results were submitted to BSE Limited and displayed on the website of the Company during the Financial Year as follows:**

Financial Result	Un-Audited / Audited
Half year	Un-Audited
Full year	Audited

\* The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within 45 days of half year and communicated these results to the Stock Exchange where the shares of the Company are listed and put on Company's website [www.comfortcommotrade.com](http://www.comfortcommotrade.com)

Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first half year and Audited Financial Results for the last half year /financial year ending within 60 days of close of Financial Year.

#### **8.2. Management Discussion and Analysis Report**

This is given as separate chapter in the Annual Report.

**8.3. Website and News Releases**

In compliance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/ Half yearly / Nine-months and Annual financial results along with the applicable policies of the Company. Your Company's official news releases and presentations made to the institutional investors are also available on the Company's website. However, your company's website is under development and accessibility to the same will be provided shortly.

**8.4. Stock Exchange**

Your Company makes timely disclosures of necessary information to BSE Limited in terms of the SEBI LODR Regulations and other rules and regulations issued by the SEBI.

**8.5. BSE Corporate Compliance & the Listing Centre**

BSE Listing is a web-based application designed by BSE for Corporates.

All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, Corporate Announcements, amongst others are in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 filed electronically.

**9. GENERAL SHAREHOLDER INFORMATION****(i) Annual General Meeting**

Scheduled to be held on September 24, 2016 at 3.00 p.m. at its Registered Office, A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064

**(ii) The Financial year:** of the company is from 1<sup>st</sup> April to 31<sup>st</sup> March.

Tentative calendar for the year 2016-17 is as per following:-

Results for the quarter ending on June 30, 2016	:	Second week of August 2016
Results for the quarter ending on September 30, 2016	:	Second Week of November 2016
Results for the quarter ending on December 31, 2016	:	Second Week of February 2017
Results for the quarter ending on March 31, 2017	:	Last Week of May 2017

**(iii) Book Closure Date :** September 20, 2016, Tuesday, to September 24, 2016, Saturday (both days inclusive)**(iv) Registered Office :** A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064**(v) Dividend Payment Date**

For final dividend 2015-16 recommended by the Board of Directors at its meeting held on May 30, 2016:- Payment will be made to eligible Shareholders within the time limit as specified in the Companies Act, 2013 (subject to approval of shareholders).

**(vi) Listing on Stock Exchanges**

The Company's shares are listed at the BSE Limited. The Annual listing fees as prescribed have been paid to the Stock Exchange where shares of the company are listed for the F.Y 2016-17. Further till March 31, 2016 the shares were listed on BSE-SME Limited.

**(vii) Stock Code**

Trading Symbol at	:	BSE Limited
		534691 CCL
Demat ISIN Number in	:	Equity Shares INE456N01019
NSDL & CDSL		



**(viii) BSE Limited Stock Market Data (in Rs. / per share) from April 2015 to March 2016**

Period	High (Rs.)	Low (Rs.)
April, 2015	10.80	10.00
May, 2015	11.15	10.70
June, 2015	10.70	10.05
July, 2015	10.85	10.00
August, 2015	10.20	10.00
September 2015	10.20	10.10
October 2015	12.25	10.15
November 2015	12.80	10.40
December 2015	11.70	10.05
January 2016	10.25	10.10
February 2016	-	-
March 2016	-	-

**(ix) Performance in comparison to broad-based Indices**

The Chart below shows the comparison of your Company's share price movement on BSE for the year 2015-16 (based on month end closing):



**(x) Registrars and Transfer Agents: SHAREX DYNAMIC (INDIA) Pvt. Ltd.**

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

**(xi) SHARE TRASFER SYSTEM**

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company. But the current Registrars i.e. M/s. Sharepro Services (India) Private Limited has received a ban from SEBI. Hence the Company has wide it's Board Meeting held on May 30, 2016 decided to switch its RTA services to M/s Sharex Dynamic (India) Pvt. Ltd. from M/s Sharepro Services (India) Private Limited.

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

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 files a copy of the certificate with BSE limited.

**(xii) DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2016**

Range of Shareholding (Rs.)	No. of Shareholders	% of Total	Share Amount Rs.	% of Total
Less Than 500	0	0	0	0
500-1000	0	0	0	0
1000-2000	21	9.417	42000	0.419
2000-3000	0	0	0	0
3000-4000	17	7.623	68000	0.679
4000-5000	0	0	0	0
5000-10000	42	18.834	400000	3.992
More than 10000	143	64.126	9510000	94.910
<b>Total</b>	<b>223</b>	<b>100.00</b>	<b>10020000</b>	<b>100.00</b>

**(xiii) Shareholding Pattern (Category Wise) as on March 31, 2016**

Category	No. of Shares	Percentage
Promoters	43,52,000	43.43
Mutual Funds / UTI & Banks	---	---
Body Corporates	7,12,000	7.11
Resident Individuals	49,56,000	49.46
NRIs / FIIs	---	---
Clearing Members	---	---
<b>Total :</b>	<b>100,20,000</b>	<b>100.00</b>

**(xiv) List of the Top 10 Shareholders of the Company (Excluding Promoter group as on March 31, 2016**

Sr.No.	Name of Shareholder	No. of Shares	Shares as % of total no. of shares
1	MC Pride Distillery Private Ltd	212000	2.12
2	Jayine Tradecom Private Limited	120000	1.20
3	Avni Sunilkumar Agarwal	100000	1.00
4	Kirtikumar N Mehta	100000	1.00
5	Khushbu K Mehta	100000	1.00
6	Darshan Doshi	100000	1.00
7	Anandkumar Govindprasad Mundra	100000	1.00
8	Rushi Mundada	100000	1.00
9	Vinod Pradhan Bhanushali	100000	1.00
10	Rinku Vinod Bhanushali	100000	1.00





**(xv) DEMATERIALISATION OF SHARES:**

100.00% of the Equity Shares have been dematerialized upto March 31, 2016.

Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26<sup>th</sup> June 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

**(xvi) LIQUIDITY:**

Relevant data of the average daily working days turnover for the Financial Year 2015-16 is given below:

**BSE Limited**

Shares (in Lacs)	:	0.254
Amount (in Rs. Lacs)	:	2.6986

**10. Auditors' certificate on Corporate Governance**

The Company has obtained the Certificate from the Statutory Auditors regarding compliance with the provisions relating to Corporate Governance laid down in Part E of Schedule V to the SEBI Listing Regulations, 2015. This certificate is annexed to the Directors' Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

Other Mandatory requirements are not applicable to the Company.

Any query on Annual Report:

**COMFORT COMMOTRADE LIMITED**

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

## CEO/CFO CERTIFICATION

To,

The Board of Directors

**Comfort Commotrade Limited**

Mumbai

Dear Sir,

We have reviewed financial statements and the cash flow statement for the year March 31, 2016 and to the best of our knowledge and belief that:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. No transactions entered into by the company during the above said periods which are fraudulent, illegal or violative of the company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they 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 they have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee that:

- iv. Significant changes in internal control over financial reporting during the year.
- v. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Yogesh Bharti

**Chief Financial Officer**

**Place:** Mumbai

**Date:** May 30, 2016



## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### ABOUT THE INDUSTRY:

#### Overview

#### The Indian Economy

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but, services are the major source of economic growth, accounting for nearly two-thirds of India's output with less than one-third of its labor force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

India is developing into an open-market economy, yet traces of its past autarkic policies remain. Economic liberalization measures, including industrial deregulation, privatization of state-owned enterprises, and reduced controls on foreign trade and investment, began in the early 1990s and served to accelerate the country's growth, which averaged under 7% per year from 1997 to 2011. India's economic growth began slowing in 2011 because of a decline in investment caused by high interest rates, rising inflation, and investor pessimism about the government's commitment to further economic reforms and about slow world growth. Rising macroeconomic imbalances in India and improving economic conditions in Western countries led investors to shift capital away from India, prompting a sharp depreciation of the rupee.

Growth rebounded in 2014 and 2015, with both years exceeding 7%. Investors' perceptions of India improved in early 2014, due to a reduction of the current account deficit and expectations of post-election economic reform, resulting in a surge of inbound capital flows and stabilization of the rupee. Since the election, economic reforms have focused on administrative and governance changes largely because the ruling party remains a minority in India's upper house of Parliament, which must approve most bills. Despite a high growth rate compared to the rest of the world, in 2015, India's government-owned banks faced mounting bad debt, resulting in low credit growth and restrained economic growth.

The outlook for India's long-term growth is moderately positive due to a young population and corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. However, India's discrimination against women and girls, an inefficient power generation and distribution system, ineffective enforcement of intellectual property rights, decades-long civil litigation dockets, inadequate transport and agricultural infrastructure, limited non-agricultural employment opportunities, high spending and poorly-targeted subsidies, inadequate availability of quality basic and higher education, and accommodating rural-to-urban migration are significant long-term challenges.

(Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)

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

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

Commodities traded on commodity futures exchanges are required to be delivered near the specified contract expiry date, depending on the delivery option, and at the fixed settlement price (due date rate), ignoring all changes in the market prices. As such, trading in commodity futures allows hedging to protect against serious losses in a rising or declining

market, speculation for gain in a rising or declining market and utilising the arbitrage opportunities available. For example, a seller may enter into a futures contract agreeing to deliver grain in two months at a set price. Even if the grain market declines at the end of two months, the seller will still get the higher price specified in the futures contract. If the market rises, however, the buyer stands to gain by paying the lower contract price for the grain and reselling it at the higher market price. For a dealer, manufacturer or exporter who is not generally interested in speculative losses or gains, his only interest is to ensure that he gets the necessary protection against unforeseen fluctuations in prices. Therefore the futures market provides such hedging protection to the various stakeholders in the commodities industry.

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

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

## **ABOUT COMFORT COMMOTRADE LIMITED**

### **Business Overview:**

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

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

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

## **OUR COMPETATIVE STRENGTHS**

### **Experienced Promoters**

The Company has experienced Promoters; one of the Promoter Mr. Anil Agrawal has collectively more than 30 years of experience in the field of Capital Market including Business Advisory, Capital Market transactions, research, broking and Merchant Banking. During the tenure the Promoters have developed good client base, technical capability and contributed towards the growth of the Company as well as towards our Group Companies.

### **Experienced Human Resources**

The Company has taken many initiatives to support business through organizational efficiency, process change support and various employee engagement programs which have helped the Organization achieve higher productivity levels. The main focus of the company is the development of employees in various areas with specific focus on customer service and technical & managerial capacity building in order to meet the future talent requirement. The Company has a favorable work atmosphere and there is constant effort to improve the same, thus encouraging innovation and productivity.

### **SUBSIDIARY COMPANIES:**

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

Pursuant to sub-section (3) of Section 129 of the Companies Act, 2013 the statement containing the silent features of the Financial Statement of a Company's Subsidiaries, Associate Company/Companies and Joint Venture/Ventures is given as Annexure 1 to the Director's Report.



## **OUR GROWTH STRATEGY**

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. The Company believes in maintaining cordial relations with all of its existing customers and has received continued patronage from them in the form of repeat business.

Further the Company plans to grow the business by primarily growing the number of client relationships, as it is our belief that increased client relationships will add stability to the business.

## **SWOT ANALYSIS**

### **Strengths**

- Experienced Promoters and Management Team
- Cordial relationship with Customers

### **Weaknesses**

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

### **Opportunities**

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

### **Threats**

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

## **Financial Highlights:**

### **STANDALONE:-**

- Total Revenue stood at Rs. 258.40 Lacs for Fiscal 2016
- Profit Before Tax for Fiscal 2016 is Rs. 41.78 Lacs
- Profit After Tax for Fiscal 2016 is Rs. 32.15 Lacs
- Basic earnings per share for Fiscal 2016 is Rs. 0.32 per share
- Dividend for the Financial Year 2015-16 on Equity Shares of Rs. 10/- each i.e. Rs. 0.20/- paise per Equity Share equivalent to 2% of the paid-up capital of the Company aggregating to Rs. 20,04,000/- (Rupees Twenty Lacs Four Thousand Rupees only.)

### **CONSOLIDATED**

- Total Revenue stood at Rs. 488.03 Lacs for Fiscal 2016
- Profit Before Tax for Fiscal 2016 is Rs. 194.28 Lacs
- Profit After Tax for Fiscal 2016 is Rs. 184.65 Lacs
- Basic earnings per share for Fiscal 2016 is Rs. 1.84 per share

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

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

## **CAUTIONARY:**

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of

**Comfort Commotrade Limited**

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

We have audited the accompanying financial statements of Comfort Commotrade Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

### **Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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



- d) In our opinion, the Balance Sheet, the Statement of Profit and Loss comply with the Accounting Standards Section 133 of the Companies Act, 2013, With Rule 7 of Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of clause of Section 164(2) of the Companies Act, 2013;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the financial position of the company.
  - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Bansal Bansal & Co.  
Chartered Accountants  
FRN: 100986W**

**Sd/-  
Jatin Bansal  
Partner**

**Membership No.:135399**

Place : Mumbai  
Date : May 30, 2016



**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**

The annexure referred to in our report to the member of Comfort Commotrade Limited for the year ended 31<sup>st</sup> March, 2016, we report that:

1. In respect of its Fixed Assets :
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. In respect of its inventories:
  - (a) The stock in trade of shares and securities held in the physical format has been physically verified and those held in dematerialized format have been verified from the relevant statements received from the depositories during the year, by the management.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of shares and securities followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stock of shares and securities by the management as compared to book records.
3. According to information and explanation given to us, the company has not granted, secured or unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and hence sub-clause (a) and , (b) of clause (iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company
- 7(a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, investor education & protection fund, Income Tax, custom duty, Value added tax, cess and any other statutory dues as applicable with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Income Tax, Sales Tax, Wealth Tax, Service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues payable in respect of income tax, wealth tax, service tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) As explain to us, the company does not any dues on account of investor education and protection fund
8. According To the information and explanations given to us, the company has not given any guarantees for loan taken by others from a bank or financial institution.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Bansal Bansal & Co.  
Chartered Accountants  
FRN: 100986W**

**Sd/-  
Jatin Bansal  
Partner**

**Membership No.:135399**

Place : Mumbai  
Date : May 30, 2016

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2016**

		(Amount in INR)	
Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
<b>I Equity &amp; Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	10,02,00,000	10,02,00,000
(b) Reserves and Surplus	3	1,43,20,116	1,35,10,071
(c) Money received against share warrants		-	-
		<b>11,45,20,116</b>	<b>11,37,10,071</b>
<b>2. Non - Current Liabilities</b>			
(a) Long - Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	2,15,127	2,14,897
(c) Other Long - Term Liabilities		-	-
(d) Long - Term Provisions		-	-
		<b>2,15,127</b>	<b>2,14,897</b>
<b>3. Current Liabilities</b>			
(a) Short - Term Borrowings	5	3,63,898	18,18,019
(b) Trade Payables	6	1,32,13,583	36,47,973
(c) Other Current Liabilities	7	17,51,498	9,27,546
(d) Short - Term Provisions	8	36,35,949	52,55,059
		<b>1,89,64,928</b>	<b>1,16,48,597</b>
<b>TOTAL</b>		<b>13,37,00,171</b>	<b>12,55,73,565</b>
<b>II Assets</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets	9		
(i) Tangible Assets		5,74,607	6,72,770
(ii) Intangible Assets		12,00,000	14,00,000
(b) Non - Current Investments	10	2,53,79,868	47,79,868
(c) Long - Term Loans and Advances	11	8,23,85,000	9,77,37,268
(d) Other Non - Current Assets	12	-	4,67,520
		<b>10,95,39,475</b>	<b>10,50,57,426</b>
<b>2. Current Assets</b>			
(a) Inventories	13	31,67,450	-
(b) Trade Receivables	14	3,98,792	7,96,676
(c) Cash and Cash equivalents	15	1,37,11,119	1,10,84,743
(d) Short - Term Loans and Advances	16	66,74,276	84,80,416
(e) Other Current Assets	17	2,09,058	1,54,304
		<b>2,41,60,695</b>	<b>2,05,16,139</b>
<b>TOTAL</b>		<b>13,37,00,171</b>	<b>12,55,73,565</b>
<b>Significant Accounting Policies</b>	<b>1</b>		

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

Sd/-

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai , 30th May, 2016

Sd/-

**Anil Agrawal****Whole-Time Director**

DIN :00014413

Sd/-

**Yogesh Bharti**

Chief Financial Officer

Sd/-

**Annu Agrawal****Director**

DIN :00014487

Sd/-

**Vrunda Jani**

Company Secretary



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

		(Amount in INR)	
Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I Revenue from Operations	18	2,55,09,034	1,65,54,199
II Other Income	19	3,30,759	4,37,991
III Total Revenue (I + II)		2,58,39,793	1,69,92,190
IV Expenses			
Purchases	20	1,44,94,308	-
Changes in Inventories of Stock-in-trade	21	(31,67,450)	-
Employee Benefits Expenses	22	39,54,168	21,22,759
Finance Costs	23	2,26,112	14,605
Depreciation and Amortization Expense	9	2,98,163	3,83,397
Other Expenses	24	58,56,828	36,85,287
Total Expense		2,16,62,129	62,06,048
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		41,77,665	1,07,86,142
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax (V-VI)		41,77,665	1,07,86,142
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		41,77,665	1,07,86,142
X Tax Expense:			
(a) Current Tax		12,31,200	28,50,310
(b) Deferred Tax		230	(6,905)
(c) Tax of Earlier Year		(2,68,559)	(2,29,988)
		9,62,871	26,13,417
XI Profit for the Period from Continuing Operations (IX - X)		32,14,794	81,72,726
XII Profit/(Loss) for the Period from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV Profit for the Period (XI + XIV)		32,14,794	81,72,726
XVI Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	25		
Basic (Rs.)		0.32	0.82

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN : 100986W

Sd/-

Jatin Bansal

Partner

M. No. 135399

Mumbai , 30th May, 2016

Sd/-

Anil Agrawal  
Whole-Time Director  
DIN :00014413

Sd/-

Yogesh Bharti  
Chief Financial Officer

Sd/-

Annu Agrawal  
Director  
DIN :00014487

Sd/-

Vrunda Jani  
Company Secretary

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in INR)

	Year ended 31st March, 2016	Year ended 31st March, 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax for the year	41,77,665	1,07,86,142
<b>Adjustments for :</b>		
Interest Paid	2,26,112	14,605
Depreciation	2,98,163	3,83,397
Misc. Expenses w/off	4,67,520	2,33,760
	<u>9,91,795</u>	<u>6,31,762</u>
<b>Operating Profit before Working Capital change</b>	51,69,460	1,14,17,904
<b>Adjustments for :</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(31,67,450)	-
Trade receivables	3,97,884	66,698
Short-term loans and advances	(44,553)	(55,12,717)
Long-term loans and advances	1,53,52,268	(87,70,159)
Other current assets	(54,754)	(50,127)
Other non-current assets	-	-
	<u>1,24,83,395</u>	<u>(1,42,66,305)</u>
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	95,65,609	10,85,575
Other current liabilities	8,23,953	2,09,292
Other long-term liabilities	-	-
Short-term provisions	-	-
Long-term provisions	-	-
	<u>1,03,89,562</u>	<u>12,94,867</u>
<b>Cash Generated From Operations</b>	2,80,42,417	(15,53,534)
Income Tax paid	7,31,058	29,04,431
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>	<b>2,73,11,359</b>	<b>(44,57,965)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments (Purchased)/Sold	(2,06,00,000)	(6,08,638)
Fixed Assets (Purchased)/Sold	-	-
Rent Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>	<b>(2,06,00,000)</b>	<b>(6,08,638)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Capital	-	-
Share Premium	-	-
Dividend Paid	(24,04,749)	(23,44,580)
Loan taken / (Repaid) in Secured Loan	(14,54,121)	18,18,019
Interest paid	(2,26,112)	(14,605)
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>	<b>(40,84,982)</b>	<b>(5,41,165)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>	<b>26,26,376</b>	<b>(56,07,768)</b>



## Comfort Commotrade Limited

Cash and Cash Equivalents -- Opening Balance	1,10,84,743	1,66,92,511
Cash and Cash Equivalents -- Closing Balance	1,37,11,119	1,10,84,743
	<u>0</u>	<u>(0)</u>

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

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

Sd/-

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai , 30th May, 2016

Sd/-

**Anil Agrawal**

**Whole-Time Director**

DIN :00014413

Sd/-

**Yogesh Bharti**

Chief Financial Officer

Sd/-

**Annu Agrawal**

**Director**

DIN :00014487

Sd/-

**Vrunda Jani**

Company Secretary

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016:****NOTE - 1****A. SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of Preparation:**

The financial statements have been prepared under the historical cost convention and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013. All income and expenditure having material bearing on the financial statements have been recognized on the accrual basis.

**2. Use of Estimates:**

The preparation of financial statement are in conformity with generally accepted accounting principals which requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at on the date of financial statements and the results of operation during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**3. Accounting of Income/Expenditure:**

All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis except in the case of dividend incomes, debenture interest and interest receivable from/payable to government on tax refunds/late payment of taxes, duties/levies which are accounted for on cash basis.

**4. Investments:**

Investments in Shares / Mutual Funds are stated at cost.

**5. Fixed Assets/Depreciation:**

- i. Fixed assets are shown at historical cost inclusive of incidental expenses less accumulated depreciation.
- ii. Depreciation on fixed assets is provided as per part "C" of Schedule II of the Companies Act, 2013.
- iii. Depreciation on fixed Assets purchased or sold during the year is provided on pro-rata basis with reference to the date of addition/deletion.
- iv. Membership Fee of MCX is amortised over a period of ten years.

**6. Taxation:**

Provision for income tax has been made in accordance with normal provisions of Income Tax, 1961. The deferred tax for timing differenced between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

**7. 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.

**8. Preliminary Expenses**

Preliminary expenses are amortised over a period of five years.

**9. Contingent Liabilities and Contingent Assets**

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote

Contingent Assets are neither recognized nor disclosed in the Financial Statements





**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note 2 - Share Capital**

		(Amount in INR)	
(a)	Particulars	As at March 31, 2016	As at March 31, 2015
	<b>Authorised :</b>		
	1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of Rs. 10/- each	11,05,00,000	11,05,00,000
	<b>TOTAL</b>	<b><u>11,05,00,000</u></b>	<b><u>11,05,00,000</u></b>
	<b>Issued, Subscribed and Paid-up :</b>		
	1,00,20,000 Equity Shares (Previous Year 1,00,20,000) of Rs. 10/- each	10,02,00,000	10,02,00,000
	<b>TOTAL</b>	<b><u>10,02,00,000</u></b>	<b><u>10,02,00,000</u></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.**

- i) 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 Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2016, amount of Dividend recognised as distribution to Equity Shareholders was Rs. 20,04,000/- (31st March, 2015 was Rs. 20,04,000/-).
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2016	As at March 31, 2015
<b>Number of shares at the beginning of the year</b>	1,00,20,000	1,00,20,000
<b>Add: Issue of Shares during the year</b>		
No. of shares allotted as fully paid-up during the year	-	-
No. of shares allotted as fully paid by way of Bonus Shares during the year	-	-
<b>No. of shares at the end of the year</b>	<b><u>1,00,20,000</u></b>	<b><u>1,00,20,000</u></b>

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

Particulars	As at March 31, 2016	As at March 31, 2015
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	26,80,000	26,80,000
- No. of shares bought back	-	-

## STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## (e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2016		As at March 31, 2015	
	Nos.	%	Nos.	%
Anil Agarwal	16,05,000	16.02%	16,05,000	16.02%
Comfort Intech Ltd	12,00,000	11.98%	12,00,000	11.98%
Annu Agarwal	7,82,000	7.80%	6,34,000	6.33%

## (f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

## (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

## Note 3 - Reserves &amp; Surplus

		(Amount in INR)	
Particulars	As at March 31, 2016	As at March 31, 2015	
<b>(i) Securities Premium Account</b>			
As per last Balance Sheet	21,75,000	21,75,000	
Add: On shares issued during the year	-	-	
Less: Utilised during the year	-	-	
	21,75,000	21,75,000	
<b>(ii) Surplus in the Profit &amp; Loss Account</b>			
As per last Balance Sheet	1,13,35,071	56,04,788	
Add: Profit for the year	32,14,794	81,72,726	
Amount available for appropriations	1,45,49,865	1,37,77,514	
<b>Appropriations:</b>			
Add: Transferred from reserves		-	
Less: Transferred to General reserve	-	-	
Depreciation adjustment as per the new Companies Act, 2013	-	(37,694)	
Proposed dividend	(20,04,000)	(20,04,000)	
[Dividend per share Re 0.20/- (Previous year Re. 0.20/-)]			
Corporate Dividend Tax	(4,00,749)	(4,00,749)	
	(24,04,749)	1,21,45,116	1,13,35,071
<b>TOTAL</b>		<b>1,43,20,116</b>	<b>1,35,10,071</b>



**STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

**Note 4 - Deferred Tax Liabilities**

	(Amount in INR)	
Particulars	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liabilities (Timing difference on account of depreciation)	2,15,127	2,14,897
	<u>2,15,127</u>	<u>2,14,897</u>

**Note 5 - Short Term Borrowings**

	(Amount in INR)	
Particulars	As at March 31, 2016	As at March 31, 2015
<b>Loans repayable on demand</b>		
From banks		
Secured *	3,63,898	18,18,019
Unsecured	-	-
	<u>3,63,898</u>	<u>18,18,019</u>

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

**Note 6 - Trade Payables**

	(Amount in INR)	
Particulars	As at March 31, 2016	As at March 31, 2015
Current payables (including acceptances) outstanding for less than 12 months	1,32,13,583	36,47,973
	<u>1,32,13,583</u>	<u>36,47,973</u>

**Note 7 - Other Current Liabilities**

	(Amount in INR)	
Particulars	As at March 31, 2016	As at March 31, 2015
Other Payables	15,35,670	8,57,797
Deposit of Clients	2,15,828	69,749
<b>TOTAL</b>	<u>17,51,498</u>	<u>9,27,546</u>

**Note 8 - Short-Term Provisions**

	(Amount in INR)	
Particulars	As at March 31, 2016	As at March 31, 2015
Provision for Taxation	12,31,200	28,50,310
Provision for Proposed Dividend	20,04,000	20,04,000
Provision for Tax on Proposed Dividend	4,00,749	4,00,749
<b>TOTAL</b>	<u>36,35,949</u>	<u>52,55,059</u>

## STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## Note : 9 Fixed Assets

(Amount in INR)

Sr. No	Particulars	Gross Block			Accumulated depreciation and impairment				Net Block	
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2015
I	<b>Tangible Assets</b>									
1	Computer & Software	4,67,115	-	-	4,67,115	4,18,892	24,872	-	23,351	48,223
2	Motor Car	7,71,986	-	-	7,71,986	1,47,439	73,291	-	5,51,256	6,24,547
	<b>SUB TOTAL (A)</b>	<b>12,39,101</b>	<b>-</b>	<b>-</b>	<b>12,39,101</b>	<b>5,66,331</b>	<b>98,163</b>	<b>-</b>	<b>5,74,607</b>	<b>6,72,770</b>
II	<b>Intangible Assets</b>									
1	MCX Membership Fees	20,00,000	-	-	20,00,000	6,00,000	2,00,000	-	12,00,000	14,00,000
	<b>SUB TOTAL (B)</b>	<b>20,00,000</b>	<b>-</b>	<b>-</b>	<b>20,00,000</b>	<b>6,00,000</b>	<b>2,00,000</b>	<b>-</b>	<b>12,00,000</b>	<b>14,00,000</b>
	<b>Total [A + B ] (Current Year)</b>	<b>32,39,101</b>	<b>-</b>	<b>-</b>	<b>32,39,101</b>	<b>11,66,331</b>	<b>2,98,163</b>	<b>-</b>	<b>17,74,607</b>	<b>20,72,770</b>
	<b>(Previous Year)</b>	<b>32,39,101</b>	<b>-</b>	<b>-</b>	<b>32,39,101</b>	<b>7,45,240</b>	<b>3,83,397</b>	<b>37,694</b>	<b>11,66,331</b>	<b>20,72,770</b>
										<b>24,93,861</b>

## Note - 10 - Non- Current Investments

Particulars	(Amount in INR)					
	Units	Cost As on 31.03.2016	FMV As on 31.03.2016	Nos.	Cost As on 31.03.2015	FMV As on 31.03.2015
<b>In Equity Shares of Subsidiary Companies - Unquoted Fully paid-up</b>						
Anjali Tradelink FZE of 2,00,000 AED	-	41,09,456	-	-	41,09,456	-
Shyam Trade Link PTE. LTD. of 10,000 USD	-	6,70,412	-	-	6,70,412	-
<b>Total [A]</b>	-	<b>47,79,868</b>	-	-	<b>47,79,868</b>	-
<b>In Mutual Fund of Others - Quoted Fully paid-up</b>						
UTI Money Market Fund	12,172,9400	2,06,00,000	2,06,78,992	-	-	-
<b>Total [B]</b>	12,172,9400	2,06,00,000	2,06,78,992	-	-	-
<b>TOTAL [A+B]</b>	12,172,9400	2,53,79,868	2,06,78,992	-	47,79,868	-

## Notes

	Current Year	Previous Year
1. Aggregate amount of Quoted Investment	2,06,00,000	-
2. Aggregate Market Value of Quoted Investment	2,06,78,992	-
3. Aggregate amount of Un-Quoted Investment	47,79,868	47,79,868



STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
(a) Deposit with NCDEX	13,85,000	15,00,000
(b) Deposit with MCX	15,00,000	18,75,000
(c) Deposit with Clearing Member	1,00,000	-
(d) Capital Advances	7,94,00,000	9,43,62,268
<b>TOTAL</b>	<b><u>8,23,85,000</u></b>	<b><u>9,77,37,268</u></b>

**Note 12 - Other Non Current Assets**

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
Miscellaneous Expenditure to the extent not w/off / adjusted	4,67,520	7,01,280
Add: During the year	-	-
Less: W/off during the year	<u>4,67,520</u>	<u>2,33,760</u>
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>4,67,520</u></b>

**Note 13 - Inventories**

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
Stock-in-trade (Shares)	31,67,450	-
(Valued at cost or Market Value whichever is lower)		
<b>TOTAL</b>	<b><u>31,67,450</u></b>	<b><u>-</u></b>

**Note 14 - Trade Receivables**

(a) Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
<b>(ii) Others</b>		
- Unsecured, considered good	3,98,792	7,96,676
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<u>3,98,792</u>	<u>7,96,676</u>
<b>TOTAL</b>	<b><u>3,98,792</u></b>	<b><u>7,96,676</u></b>

## STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## (b) Detailed note on debts due by the following persons :

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
(iii) Private companies in which director is a member/ director	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>

## Note 15 - Cash &amp; Cash equivalents

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
- Current Accounts	24,55,467	2,93,498
- Fixed Deposit	<u>1,12,50,000</u>	<u>1,07,54,719</u>
	1,37,05,467	1,10,48,217
(ii) Cash-in-hand	5,652	36,527
<b>TOTAL</b>	<u><b>1,37,11,119</b></u>	<u><b>1,10,84,743</b></u>

## Note 16 - Short Term Loans &amp; Advances

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
(i) Prepaid Expenses	20,579	91,801
(ii) Advances recoverable in cash or in kind for value to be received	56,88,807	55,73,032
(iii) Advance Income Tax and TDS	9,64,890	28,15,583
	<u><b>66,74,276</b></u>	<u><b>84,80,416</b></u>

## Note 17 - Other Current Assets

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
Interest accrued on Deposits	2,09,058	1,54,304
<b>TOTAL</b>	<u><b>2,09,058</b></u>	<u><b>1,54,304</b></u>



STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 18 - Revenue from Operations

		(Amount in INR)	
	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(a)	<b><u>Income from Operation</u></b>		
	Sales of Shares	1,14,30,026	-
	Income from broking division	30,80,474	11,24,429
	Profit / Loss from Trading (Net)	(11,20,827)	(2,15,380)
		(A) <u>1,33,89,672</u>	<u>9,09,049</u>
(b)	<b><u>Other operating Income</u></b>		
	Interest Received	10,29,362	6,50,964
	Compensation for delay in work	1,10,90,000	1,36,15,662
	Short Term Capital Gain / (Loss) on MF	-	13,78,524
		(B) <u>1,21,19,362</u>	<u>1,56,45,150</u>
	<b>TOTAL (A+B)</b>	<u><u>2,55,09,034</u></u>	<u><u>1,65,54,199</u></u>

Note 19 - Other Income

		(Amount in INR)	
	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Dividend Income	3,200	3,56,808
	Miscellaneous Income	3,27,559	81,183
	<b>TOTAL</b>	<u><u>3,30,759</u></u>	<u><u>4,37,991</u></u>

Note 20 - Purchases

		(Amount in INR)	
	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	Purchases of Shares	1,44,94,308	-
	<b>TOTAL</b>	<u><u>1,44,94,308</u></u>	<u><u>-</u></u>

Note 21 - Changes in Inventories of Stock-in-trade

		(Amount in INR)	
	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
	<b>Inventories at the end of the year</b>		
	Shares	31,67,450	-
	<b>Inventories at the beginning of the year</b>		
	Shares	-	-
	<b>Net (Increase) / Decrease in Inventories</b>	<u><u>(31,67,450)</u></u>	<u><u>-</u></u>



## STANDALONE NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## Note 22 - Employee Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Salary & Bonus	38,46,117	20,47,759
Staff Welfare Expenses	1,08,051	75,000
<b>TOTAL</b>	<b><u>39,54,168</u></b>	<b><u>21,22,759</u></b>

## Note 23 - Finance Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest Expenses	2,26,112	14,605
<b>TOTAL</b>	<b><u>2,26,112</u></b>	<b><u>14,605</u></b>

## Note 24 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Annual Subscription fees	1,50,000	1,50,000
Advertisement Expenses	9,045	3,780
Annual Listing Fees	25,000	26,052
Annual Custodial Fees	1,00,000	65,000
Bank Charges & Commission	2,69,021	1,68,378
Business promotion Expenses	98,800	1,10,000
Conveyance Expenses	1,61,741	1,85,860
Commission & Brokerage Paid	13,47,446	3,34,629
Director's Sitting Fees	40,000	-
General Expenses	61,005	66,338
Insurance Expenses	23,435	16,450
Legal & Professional Fees	9,65,038	3,97,581
Miscellaneous Expenses	5,14,561	4,04,006
Networking Charges	1,22,555	2,50,505
Postage & Courier Expenses	1,31,886	1,46,060
Professional Tax paid	2,500	2,500
Printing & Stationery	1,58,202	1,18,010
Repair & Maintenance	89,741	86,278
Filling & Registration Fees	16,800	20,400
Rent Expenses	2,28,000	2,22,000
Payments to Auditors :		
- Audit & Tax Audit fees	50,000	50,000
- For Other Services	<u>-</u>	<u>-</u>
	50,000	50,000



Share Trading Expenses	1,25,282	8,366
Sundry balance w/off	-	1,62,388
Telephone Expenses	1,37,532	-
Travelling Expenses	5,61,717	4,39,346
Website Expenses	-	17,600
Preliminary Expenses written off	4,67,520	2,33,760
<b>TOTAL</b>	<b>58,56,828</b>	<b>36,85,287</b>

**Note 25 - Earnings Per Equity Share**

		(Amount in INR)	
	Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(a)	Net profit after tax attributable to equity shareholders for		
	Basic EPS	32,14,794	81,72,726
	Add/Less: Adjustment relating to potential equity shares	-	-
	Net profit after tax attributable to equity shareholders for	32,14,794	81,72,726
	Diluted EPS		
(b)	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	1,00,20,000	1,00,20,000
(c)	Face Value per Equity Share (Rs.)	10.00	10.00
	Basic EPS	0.32	0.82

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

	Particulars	2015-2016	2014-2015
(A)	<b>Contingent Liabilities</b>		
	(i) Claims against the company not acknowledged as debts	-	-
	(ii) Guarantees	1,10,00,000	63,50,000
	(iii) Other contingent liabilities	-	-
	<b>Total</b>	<b>1,10,00,000</b>	<b>63,50,000</b>
(B)	<b>Commitments</b>	N.A.	N.A.

<b>27. Auditors' Remuneration</b>	<b>2015-2016</b>	<b>2014-2015</b>
For Audit Fees	Rs. 50,000	Rs 50,000
	-----	-----
	Rs. 50,000	Rs. 50,000
	=====	=====

**28. Foreign Currency Transactions:**

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

**29. Earnings per Share:****2015-2016****2014-2015**

Basic &amp; Diluted

Rs. 0.32

Rs. 0.82

- 30.** Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation, if any.
- 31.** There are no dues to Micro and Small Enterprises as at 31<sup>st</sup> March, 2016. 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.
- 32.** In accordance with Accounting standard 'AS -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

**Parties where control exists:**

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

**Parties with whom transaction have taken place during the year.****A. Name of the related parties & description of relationship**

- |                                   |   |   |
|-----------------------------------|---|---|
| a) Key Managerial Personnel       | : | Mr. Anil Agrawal (Whole-time Director)  |
| b) Promoter and their enterprises | : | Mrs. Annu Agrawal (Promoter - Director) |
|                                   |   | Anil Agrawal –HUF (Promoter)            |
|                                   |   | (HUF of Mr. Anil Agrawal, Director)     |
| c) Group Company                  | : | Comfort Securities Limited              |
| d) Subsidiary                     | : | Shyam Trade Link PTE Ltd.               |
|                                   | : | Anjali Tradelink FZE                    |

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

Sr. No.	Particulars	Key Managerial Personnel	Promoter and their enterprises	Group Company	Subsidiary
	<b>Expenses</b>				
<b>1</b>	<b>Brokerage Paid</b>	-	-	1,284 (2,254)	-
<b>2</b>	<b>Demat Charges Paid</b>	-	-	991 (1,008)	-
<b>3</b>	<b>Rent paid</b>	-	2,28,000 (2,22,000)	-	-

Figure in bracket relates to previous year.

**33. Deferred Tax**

In accordance with Accounting standard AS -22 relating to “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India, the Company has recognized a net deferred liability of Rs. 230/- as on 31<sup>st</sup> March, 2016. (Deferred Tax asset Previous Year Rs. 6,905/-).



<b>A</b>	<b>LIABILITY</b>	<b>Current Year</b>	<b>Previous Year</b>
	WDV as per companies Act : Rs. 17,74,607 WDV as per Income Tax Act: Rs. 10,78,404	<b>2,15,127</b>	<b>2,14,897</b>
<b>B</b>	<b>ASSETS</b>	<b>Nil</b>	<b>Nil</b>
	<b>Net Deferred Tax Asset / Liability (A-B)</b>	<b>2,15,127</b>	<b>2,14,897</b>

**34. Segment Reporting :-**

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

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

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

Sd/-

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai , 30th May, 2016

Sd/-

**Anil Agrawal**

**Whole-Time Director**

DIN :00014413

Sd/-

**Yogesh Bharti**

Chief Financial Officer

Sd/-

**Annu Agrawal**

**Director**

DIN :00014487

Sd/-

**Vrunda Jani**

Company Secretary

# **Consolidated Financials 2015-16**



## **Independent Auditor's Report**

To the Members of

**Comfort Commotrade Limited.**

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

We have audited the accompanying consolidated financial statements of Comfort Commotrade Limited ("the Company"), which comprise the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the

Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

### **Opinion**

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

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2016; and
- b) in the case of the Consolidated Profit and Loss Account, of the Profit for the year ended on that date.
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

### **Other Matters**

We did not audit the financial statements of the two subsidiaries, namely Anjali Tradelink FZE

and Shyam Tradelink PTE Ltd., whose financial statements reflect total assets of Rs. 231.28 Lacs as at 31<sup>st</sup> March, 2016, total revenue of Rs. 229.64 Lacs, net profit for the year Rs. 152.50 Lacs and total cash inflow of Rs. 81.77 Lacs for the year then ended. In case of Anjali Tradelink FZE, the financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors. In case of Shyam Trade Link

Pte Ltd, the financial statements have not been audited by other auditors and our opinion is based solely on the financial statements certified and furnished to us by the Management.

Our opinion is not qualified in respect of other matters.

For **Bansal Bansal & Co.**  
Chartered Accountants  
FRN: 100986W

Sd/-  
**Jatin Bansal**  
**Partner**  
Membership No.:135399

Place : Mumbai  
Date : 30<sup>th</sup> May, 2016





## Consolidated Balance Sheet as at March 31, 2016

(Amount in INR)

	Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
<b>I</b>	<b>Equity &amp; Liabilities</b>			
<b>1.</b>	<b>Shareholders' funds</b>			
(a)	Share Capital	2	10,02,00,000	10,02,00,000
(b)	Reserves and Surplus	3	3,26,14,064	1,57,19,645
(c)	Money received against share warrants		-	-
			<b>13,28,14,064</b>	<b>11,59,19,645</b>
<b>2.</b>	<b>Non - Current Liabilities</b>			
(a)	Long -Term Borrowings		-	-
(b)	Deferred Tax Liabilities (Net)	4	2,15,127	2,14,897
(c)	Other Long - Term Liabilities		-	-
(d)	Long - Term Provisions		-	-
			<b>2,15,127</b>	<b>2,14,897</b>
<b>3.</b>	<b>Current Liabilities</b>			
(a)	Short - Term Borrowings	5	3,63,898	18,18,019
(b)	Trade Payables	6	1,32,13,583	82,90,244
(c)	Other Current Liabilities	7	18,05,472	9,27,546
(d)	Short - Term Provisions	8	36,35,949	52,55,059
			<b>1,90,18,901</b>	<b>1,62,90,868</b>
	<b>TOTAL</b>		<b>15,20,48,092</b>	<b>13,24,25,410</b>
<b>II</b>	<b>Assets</b>			
<b>1.</b>	<b>Non - Current Assets</b>			
(a)	Fixed Assets	9		
(i)	Tangible Assets		5,74,607	6,72,770
(ii)	Intangible Assets		12,00,000	14,00,000
(iii)	Capital Work-in-Progress		-	-
(b)	Non - Current Investments	10	2,06,00,000	-
(c)	Long - Term Loans and Advances	11	8,23,85,000	9,77,37,268
(d)	Other Non - Current Assets	12	0	4,67,520
			<b>10,47,59,607</b>	<b>10,02,77,558</b>
<b>2.</b>	<b>Current Assets</b>			
(a)	Inventories	13	31,67,450	-
(b)	Trade Receivables	14	1,07,08,506	7,96,676
(c)	Cash and Bank Balances	15	2,59,32,481	1,51,28,920
(d)	Short - Term Loans and Advances	16	72,70,990	1,60,67,951
(e)	Other Current Assets	17	2,09,058	1,54,304
			<b>4,72,88,485</b>	<b>3,21,47,852</b>
	<b>TOTAL</b>		<b>15,20,48,092</b>	<b>13,24,25,410</b>
	<b>Significant Accounting Policies</b>	1		

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

Sd/-

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai , 30th May, 2016

Sd/-

**Anil Agrawal**

**Whole-Time Director**

DIN :00014413

Sd/-

**Yogesh Bharti**

Chief Financial Officer

Sd/-

**Annu Agrawal**

**Director**

DIN :00014487

Sd/-

**Vrunda Jani**

Company Secretary

**Consolidated Statement of Profit and Loss for the year ended March 31, 2016**

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>I Revenue from Operations</b>	18	4,82,92,178	4,91,28,418
<b>II Other Income</b>	19	5,11,195	4,75,635
<b>III Total Revenue (I + II)</b>		<b>4,88,03,373</b>	<b>4,96,04,053</b>
<b>IV Expenses</b>			
Purchases	20	1,91,78,148	2,80,27,880
Changes in Inventories of Stock-in-trade	21	(31,67,450)	-
Employee Benefits Expenses	22	40,59,113	25,22,642
Finance Costs	23	2,26,112	14,605
Depreciation and Amortization Expense	9	2,98,163	3,83,397
Other Expenses	24	87,81,663	49,72,192
<b>Total Expense</b>		<b>2,93,75,749</b>	<b>3,59,20,717</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>1,94,27,624</b>	<b>1,36,83,336</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before Extraordinary Items and Tax (V-VI)</b>		<b>1,94,27,624</b>	<b>1,36,83,336</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit Before Tax (VII-VIII)</b>		<b>1,94,27,624</b>	<b>1,36,83,336</b>
<b>X Tax Expense:</b>			
(a) Current Tax		12,31,200	28,50,310
(b) Deferred Tax		230	(6,905)
(c) Tax of Earlier Year		(2,68,559)	(2,29,988)
		<b>9,62,871</b>	<b>26,13,417</b>
<b>XI Profit for the Period from Continuing Operations (IX - X)</b>		<b>1,84,64,753</b>	<b>1,10,69,919</b>
<b>XII Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>	25		
Basic & Diluted (Rs.)		1.84	1.10
<b>Significant Accounting Policies</b>	1		

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

Sd/-

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai , 30th May, 2016

Sd/-

**Anil Agrawal****Whole-Time Director**

DIN :00014413

Sd/-

**Yogesh Bharti**

Chief Financial Officer

Sd/-

**Annu Agrawal****Director**

DIN :00014487

Sd/-

**Vrunda Jani**

Company Secretary



## Consolidated Cash Flow Statement for the year ended 31st March, 2015

	Year ended 31st March, 2016	Year ended 31st March, 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax for the year	1,94,27,624	1,36,83,336
Adjustments for :		
Interest Paid	2,26,112	14,605
Depreciation	2,98,163	3,83,397
Misc. Expenses w/off	4,67,520	9,91,795
	2,04,19,419	2,33,760
<b>Operating Profit before Working Capital change</b>		6,31,762
<b>Adjustments for :</b>		1,43,15,098
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(31,67,450)	-
Trade receivables	(99,11,830)	66,698
Short-term loans and advances	69,46,268	(1,31,00,252)
Long-term loans and advances	1,53,52,268	(87,70,159)
Other current assets	(54,754)	(50,127)
Other non-current assets	-	-
	91,64,503	(2,18,53,840)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	49,23,339	57,27,845
Other current liabilities	8,77,926	(4,78,329)
Other long-term liabilities	-	-
Short-term provisions	-	-
Long-term provisions	-	-
	58,01,265	52,49,517
<b>Cash Generated From Operations</b>	3,53,85,187	(22,89,225)
Income Tax paid	7,31,058	29,04,431
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>	3,46,54,129	(51,93,656)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments (Purchased)/Sold	(2,06,00,000)	(6,08,638)
Fixed Assets (Purchased)/Sold	-	-
Rent Received	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>	(2,06,00,000)	(6,08,638)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Capital	-	47,79,868
Foreign Exchange Translation Reserve	8,34,414	-
Dividend Paid	(24,04,749)	(23,44,580)
Loan taken / (Repaid) in Secured Loan	(14,54,121)	18,18,019
Interest paid	(2,26,112)	(14,605)
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>	(32,50,568)	42,38,703
Net Increase/(Decrease) in Cash and Cash Equivalents	1,08,03,561	(15,63,592)
Total (A+B+C)		

Cash and Cash Equivalents -- Opening Balance	1,51,28,920	1,66,92,512
Cash and Cash Equivalents -- Closing Balance	2,59,32,481	1,51,28,920
	0	(0)

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

As per our report of even date

**For Bansal Bansal & Co.**

Chartered Accountants

**FRN : 100986W**

Sd/-

**Jatin Bansal**

Partner

**M. No. 135399**

Mumbai , 30th May, 2016

Sd/-

**Anil Agrawal**

**Whole-Time Director**

DIN :00014413

Sd/-

**Yogesh Bharti**

Chief Financial Officer

Sd/-

**Annu Agrawal**

**Director**

DIN :00014487

Sd/-

**Vrunda Jani**

Company Secretary



Consolidated Notes to financial statements for the year ended March 31, 2016

**NOTE - '1'**

**SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS:**

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:

- A. The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
    - i. 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.
    - ii. 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
  - B. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
  - C. Other significant accounting policies
- These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

**Note 2 - Share Capital**

	(Amount in INR)	
Particulars	As at March 31, 2016	As at March 31, 2015
<b>Authorised :</b>		
1,10,50,000 Equity Shares (Previous Year	11,05,00,000	11,05,00,000
1,10,50,000) of Rs. 10/- each		
<b>TOTAL</b>	<b>11,05,00,000</b>	<b>11,05,00,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
1,00,20,000 Equity Shares (Previous Year	10,02,00,000	10,02,00,000
1,00,20,000) of Rs. 10/- each		
<b>TOTAL</b>	<b>10,02,00,000</b>	<b>10,02,00,000</b>
<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.</b>		
i) 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 Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2016, amount of Dividend recognised as distributions to Equity Shareholders was Rs. 20,04,000/- (31st March, 2015 was Rs. 20,04,000/-).		
ii) 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.		
<b>(c) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :</b>		
Particulars	As at March 31, 2016	As at March 31, 2015
<b>Number of shares at the beginning of the year</b>	1,00,20,000	1,00,20,000
<b>Add: Issue of Shares during the year</b>		
No. of shares allotted as fully paid-up during the year	-	-
No. of shares allotted as fully paid by way of Bonus Shares during the year	-	-
<b>No. of shares at the end of the year</b>	<b>1,00,20,000</b>	<b>1,00,20,000</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

Particulars	As at March 31, 2016	As at March 31, 2015
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	26,80,000	26,80,000
- No. of shares bought back	-	-

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

No. of Shares held by	As at March 31, 2016		As at March 31, 2015	
	Nos.	%	Nos.	%
Anil Agarwal	16,05,000	16.02%	16,05,000	16.02%
Comfort Intech Ltd	12,00,000	11.98%	12,00,000	11.98%
Annu Agarwal	7,82,000	7.80%	-	-

## (f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

## (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

## Note 3 - Reserves &amp; Surplus

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
<b>(i) Securities Premium Account</b>		
As per last Balance Sheet	21,75,000	21,75,000
Add: On Issue on Shares	-	-
	21,75,000	21,75,000
<b>(ii) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	1,42,32,265	56,04,789
Add: Profit for the year	1,84,64,753	1,10,69,919
Amount available for appropriations	3,26,97,019	1,66,74,708
<b>Less: Appropriations</b>		
Transferred to General reserve	-	-
Depreciation adjustment as per the new Companies Act, 2013	-	(37,694)
Proposed dividend on Equity Shares	(20,04,000)	(20,04,000)
[ Dividend per share Re 0.02/-]		
Tax on Dividend	(4,00,749)	(4,00,749)
	(24,04,749)	(24,42,443)
	3,02,92,270	1,42,32,265
<b>(iii) Foreign Exchange Translation Reserve</b>	1,46,794	(6,87,620)
<b>TOTAL</b>	<b>3,26,14,064</b>	<b>1,57,19,645</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

**Note 4 - Deferred Tax Liabilities**

Particulars	As at March 31, 2016	(Amount in INR) As at March 31, 2015
Deferred Tax Liabilities (Timing difference on account of depreciation)	2,15,127	2,14,897
<b>TOTAL</b>	<b><u>2,15,127</u></b>	<b><u>2,14,897</u></b>

**Note 5 - Short Term Borrowings**

Particulars	As at March 31, 2016	(Amount in INR) As at March 31, 2015
(a) Loans repayable on demand		
From banks		
Secured (against Fixed Deposits)	3,63,898	18,18,019
Unsecured	-	-
<b>TOTAL</b>	<b><u>3,63,898</u></b>	<b><u>18,18,019</u></b>

**Note 6 - Trade Payables**

(a) Particulars	As at March 31, 2016	(Amount in INR) As at March 31, 2015
Current payables (including acceptances) outstanding for less than 12 months	1,32,13,583	82,90,244
<b>TOTAL</b>	<b><u>1,32,13,583</u></b>	<b><u>82,90,244</u></b>

**Note 7 - Other Current Liabilities**

Particulars	As at March 31, 2016	(Amount in INR) As at March 31, 2015
Other Payables	15,89,643	8,57,797
Deposit of Clients	2,15,828	69,749
<b>TOTAL</b>	<b><u>18,05,472</u></b>	<b><u>9,27,546</u></b>

**Note 8 - Short-Term Provisions**

Particulars	As at March 31, 2016	(Amount in INR) As at March 31, 2015
Provision for Taxation	12,31,200	28,50,310
Provision for Proposed Dividend	20,04,000	20,04,000
Provision for Tax on Proposed Dividend	4,00,749	4,00,749
<b>TOTAL</b>	<b><u>36,35,949</u></b>	<b><u>52,55,059</u></b>

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note : 9 Fixed Assets

Sr. No	Particulars	Gross Block			Accumulated depreciation and impairment				(Amount in INR)	
		Balance as at 1 April, 2015	Additions	Disposals	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2016	Balance as at 31 March, 2015
I	<b>Tangible Assets</b>									
1	Computer & Software	4,67,115	-	-	4,67,115	4,18,892	24,872	-	4,43,764	23,351
2	Motor Car	7,71,986	-	-	7,71,986	1,47,439	73,291	-	2,20,730	5,51,256
	<b>SUB TOTAL (A)</b>	<b>12,39,101</b>	<b>-</b>	<b>-</b>	<b>12,39,101</b>	<b>5,66,331</b>	<b>98,163</b>	<b>-</b>	<b>6,64,494</b>	<b>6,72,770</b>
II	<b>Intangible Assets</b>									
1	MCX Membership Fees	20,00,000	-	-	20,00,000	6,00,000	2,00,000	-	8,00,000	14,00,000
	<b>SUB TOTAL (B)</b>	<b>20,00,000</b>	<b>-</b>	<b>-</b>	<b>20,00,000</b>	<b>6,00,000</b>	<b>2,00,000</b>	<b>-</b>	<b>8,00,000</b>	<b>14,00,000</b>
	<b>Total [A + B ] (Current Year)</b>	<b>32,39,101</b>	<b>-</b>	<b>-</b>	<b>32,39,101</b>	<b>11,66,331</b>	<b>2,98,163</b>	<b>-</b>	<b>14,64,494</b>	<b>17,74,607</b>
	<b>(Previous Year)</b>	<b>32,39,101</b>	<b>-</b>	<b>-</b>	<b>32,39,101</b>	<b>7,45,240</b>	<b>3,83,397</b>	<b>37,694</b>	<b>11,66,331</b>	<b>20,72,770</b>
										<b>24,93,861</b>

Note - 10 - Non- Current Investments

Particulars	Units	Cost As on 31.03.2016	FMV As on 31.03.2016	Nos.	Cost As on 31.03.2015	FMV As on 31.03.2015
In Equity Shares of Subsidiary Companies -						
Unquoted Fully paid-up						
Anjali Tradelink FZE	-	-	-	-	-	-
of 2,00,000 AED						
Shyam Trade Link PTE. LTD.	-	-	-	-	-	-
of 10,000 USD						
Total [A]	-	-	-	-	-	-
In Mutual Fund of Others - Quoted Fully paid-up						
UTI Money Market Fund	12,172.9400	20,600,000	20,678,992	-	-	-
Total [B]	12,172.9400	20,600,000	20,678,992	-	-	-
TOTAL [A+B]	12,172.9400	20,600,000	20,678,992	-	-	-
Notes		Current Year	Previous Year			
1. Aggregate amount of Quoted Investment		20,600,000	-			
2. Aggregate Market Value of Quoted Investment		20,678,992	-			
3. Aggregate amount of Un-Quoted Investment		-	-			





NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

Note 11 - Long - Term Loans & Advances

		(Amount in INR)	
Particulars		As at March 31, 2016	As at March 31, 2015
(a)	Deposit with NCDEX	13,85,000	15,00,000
(b)	Deposit with MCX	15,00,000	18,75,000
(c)	Deposit with Clearing Member	1,00,000	
(d)	Capital Advances	7,94,00,000	9,43,62,268
		<u>8,23,85,000</u>	<u>9,77,37,268</u>

Note 12 - Other Non-Current Assets

		(Amount in INR)	
Particulars		As at March 31, 2016	As at March 31, 2015
	Miscellaneous Expenditure to the extent not w/off	4,67,520	7,01,280
	Add: During the year	-	-
	Less: W/off during the year	(4,67,520)	(2,33,760)
		0	4,67,520
	<b>TOTAL</b>	<u>0</u>	<u>4,67,520</u>

Note 13 - Inventories

		(Amount in INR)	
Particulars		As at March 31, 2016	As at March 31, 2015
	Stock-in-trade (Shares)	31,67,450	-
	(Valued at lower of cost or Market Value)		
	<b>TOTAL</b>	<u>31,67,450</u>	<u>-</u>

Note 14 - Trade Receivables

		(Amount in INR)	
(a) Particulars		As at March 31, 2016	As at March 31, 2015
(i)	<b>Due for a period exceeding six months</b>		
	- Unsecured, considered good	67,63,540	-
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	- 67,63,540	- -
		<u>67,63,540</u>	<u>-</u>
(ii)	<b>Others</b>		
	- Unsecured, considered good	39,44,966	7,96,676
	- Doubtful	-	-
	Less: Provision for Doubtful Debts	- 39,44,966	- 7,96,676
		<u>39,44,966</u>	<u>7,96,676</u>
	<b>TOTAL</b>	<u>1,07,08,506</u>	<u>7,96,676</u>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## (b) Detailed note on debts due by the following persons :

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
(iii) Private companies in which director is a member/ director	-	-
<b>TOTAL</b>	<u>-</u>	<u>-</u>

## Note 15 - Cash &amp; Cash equivalents

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
- Current Accounts	1,46,66,214	43,18,951
- Fixed Deposit	<u>1,12,50,000</u>	<u>1,07,54,719</u>
(ii) Cash-in-hand	16,267	55,250
<b>TOTAL</b>	<u><b>2,59,32,481</b></u>	<u><b>1,51,28,920</b></u>

## Note 16 - Short Term Loans &amp; Advances

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
(i) Advances recoverable in cash or in kind for value to be received	62,85,521	1,31,60,567
(ii) Prepaid Expenses	20,579	91,801
Advance income tax , TDS & STT - Unsecured, (iii) considered good	9,64,890	28,15,583
<b>TOTAL</b>	<u><b>72,70,990</b></u>	<u><b>1,60,67,951</b></u>

## Note 17 - Other Current Assets

Particulars	(Amount in INR)	
	As at March 31, 2016	As at March 31, 2015
FDR Interest Receivable	2,09,058	1,54,304
	<u><b>2,09,058</b></u>	<u><b>1,54,304</b></u>

## Note 18 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
(a) <b>Income from Operation</b>		
Sales of Shares	1,14,30,026	-
Sales of tiles	48,29,661	3,25,74,219
Income from broking division	30,80,474	11,24,429



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

Profit / Loss from Trading (Net)	(11,20,827)	(2,15,380)
Commission Income	1,79,53,483	-
<b>(A)</b>	<b>3,61,72,816</b>	<b>3,34,83,267</b>

**(b) Other operating Income**

Interest received	10,29,362	6,50,964
Compensation for delay in work	1,10,90,000	1,36,15,662
Short Term Capital Gain / (Loss) on MF	-	13,78,524
<b>(B)</b>	<b>1,21,19,362</b>	<b>1,56,45,150</b>
<b>TOTAL (A+B)</b>	<b>4,82,92,178</b>	<b>4,91,28,418</b>

**Note 19 - Other Income**

Particulars	For the year ended March 31, 2016	(Amount in INR) For the year ended March 31, 2015
Dividend income	3,200	3,56,808
Miscellaneous Income	5,07,995	1,18,827
	<b>5,11,195</b>	<b>4,75,635</b>

**Note 20 - Purchases**

Particulars	For the year ended March 31, 2016	(Amount in INR) For the year ended March 31, 2015
Shares	1,44,94,308	-
Tiles	46,83,840	2,80,27,880
<b>TOTAL</b>	<b>1,91,78,148</b>	<b>2,80,27,880</b>

**Note 21 - Changes in Inventories of Stock-in-trade**

Particulars	For the year ended March 31, 2016	(Amount in INR) For the year ended March 31, 2015
<b>Inventories at the end of the year</b>		
Shares	31,67,450	-
<b>Inventories at the beginning of the year</b>		
Shares	-	-
<b>Net (Increase) / Decrease in Inventories</b>	<b>(31,67,450)</b>	<b>-</b>

**Note 22 - Employee Benefit Expenses**

Particulars	For the year ended March 31, 2016	(Amount in INR) For the year ended March 31, 2015
Salary & Bonus	39,51,062	24,47,642
Staff Welfare Expenses	1,08,051	75,000
<b>TOTAL</b>	<b>40,59,113</b>	<b>25,22,642</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

## Note 23 - Finance Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest Expenses	2,26,112	14,605
<b>TOTAL</b>	<b><u>2,26,112</u></b>	<b><u>14,605</u></b>

## Note 24 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Annual Subscription fees	1,50,000	1,50,000
Advertisement Expenses	9,045	3,780
Annual Listing Fees	25,000	26,052
Annual Custodial Fees	1,00,000	65,000
Bank Charges & Commission	2,69,021	1,68,378
Business promotion Expenses	4,98,868	1,10,000
Conveyance Expenses	1,61,741	1,85,860
Commission & Brokerage Paid	13,47,446	3,34,629
Director Sitting Fees	40,000	-
General Expenses	61,005	66,338
Insurance Expenses	23,435	16,450
Legal & Professional Fees	9,65,038	3,97,581
Miscellaneous Expenses	25,90,688	13,08,523
Networking Charges	1,22,555	2,50,505
Postage & Courier Expenses	1,31,886	1,46,060
Professional Tax paid	2,500	2,500
Printing & Stationery	1,58,202	1,18,010
Repair & Maintenance	89,741	86,278
Filling & Registration Fees	16,800	20,400
Rent Expenses	6,76,640	6,04,388
Payments to Auditors :		
- Audit & Tax Audit fees	50,000	50,000
- For Other Services	-	-
Share trading expenses	1,25,282	8,366
Sundry balance w/off	-	1,62,388
Telephone Expenses	1,37,532	
Travelling Expenses	5,61,717	4,39,346
Website Expenses	-	17,600
Preliminary Expenses written off	4,67,520	2,33,760
<b>TOTAL</b>	<b><u>87,81,663</u></b>	<b><u>49,72,192</u></b>



**Note 25 - Earnings Per Equity Share**

		<b>(Amount in INR)</b>	
	<b>Particulars</b>	<b>For the year ended March 31, 2016</b>	<b>For the year ended March 31, 2015</b>
<b>(a)</b>	Net profit after tax attributable to equity shareholders for		
	Basic EPS	1,84,64,753	1,10,69,919
	Add/Less: Adjustment relating to potential equity shares		
	Net profit after tax attributable to equity shareholders	1,84,64,753	1,10,69,919
	for		
	Diluted EPS		
<b>(b)</b>	Weighted average no. of equity shares outstanding		
	during the		
	year		
	For Basic EPS	1,00,20,000	1,00,20,000
<b>(c)</b>	Face Value per Equity Share (Rs.)	10.00	10.00
	Basic EPS	1.84	1.10

**COMFORT COMMOTRADE LIMITED**

CIN: L51311MH2007PLC175688

**Registered office:** A-301 Hetal Arch, Opp Natraj Market, S.V. Road, Malad (West), Mumbai - 400064**Tel. :** 022-28449765/67, **Fax:** 022-28892527; **Email ID:** ipo-commotrade@comfortsecurities.co.in**Website:** www.comfortcommotrade.com**ATTENDANCE SLIP****NINETH ANNUAL GENERAL MEETING**

(To be handed over at the entrance of the Meeting Hall)

I hereby record my presence at the Nineth Annual General Meeting of the Company held on Saturday, September 24, 2016 at 3.00 P.M. at the Registered Office Situated at A-301, Hetal Arch, S. V. Road, Malad (W), Mumbai-400064.

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

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

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

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

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

**COMFORT COMMOTRADE LIMITED**

CIN: L51311MH2007PLC175688

**Registered office:** A-301 Hetal Arch, Opp Natraj Market, S.V. Road, Malad (West), Mumbai - 400064**Tel. :** 022-28449765/67, **Fax:** 022-28892527; **Email ID:** ipo-commotrade@comfortsecurities.co.in,**Website:** www.comfortcommotrade.com**PROXY FORM**

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

**NINETH ANNUAL GENERAL MEETING**

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

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

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

DPID: \_\_\_\_\_ ClientID: \_\_\_\_\_ Folio No. \_\_\_\_\_ No. of shares held. \_\_\_\_\_

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

1. Name: \_\_\_\_\_

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

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Or falling him

2. Name: \_\_\_\_\_

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

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

As my/our proxy to vote for me /us on my/our behalf at the Nineth Annual General Meeting of the Company to be held on Saturday, September 24, 2016 at 3.00 P.M. at the Registered Office situated at A-301, Hetal Arch, S. V. Road, Malad (W), Mumbai-400064 or at any adjournment thereof in respect of such resolution as are indicated below:



Resolution no.	Resolution	Optional	
		For	Against
	<b>Ordinary Business</b>		
1	To consider, approve and adopt (a) The Audited Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Directors Report and Auditor's Report thereon; and (b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2016.		
2	To declare the Dividend on Equity Shares		
3	To appoint a Director in place of Mr. Bharat Shiroya (DIN: 00014454) who retires by rotation and being eligible, offers himself for re-appointment.		
4	To re-appoint M/s Bansal Bansal & Co. Chartered Accountants as Statutory Auditors and fix their remuneration		
	<b>Special Business</b>		
5	To appoint Mr. Devendra Lal Thakur (DIN: 00392511) as Independent Director of the Company.		

Signed this ..... day of ..... 2016.

Signature of member: \_\_\_\_\_

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

Affix  
Revenue  
Stamp

**Notes:**

1. This proxy form in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the notice of Annual General Meeting.
3. It is optional to put "X" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entered to vote in the manner as he/ she think appropriate.
4. Those Members who have multiple folios with different joint holders may use copies of this attendance slip/ proxy

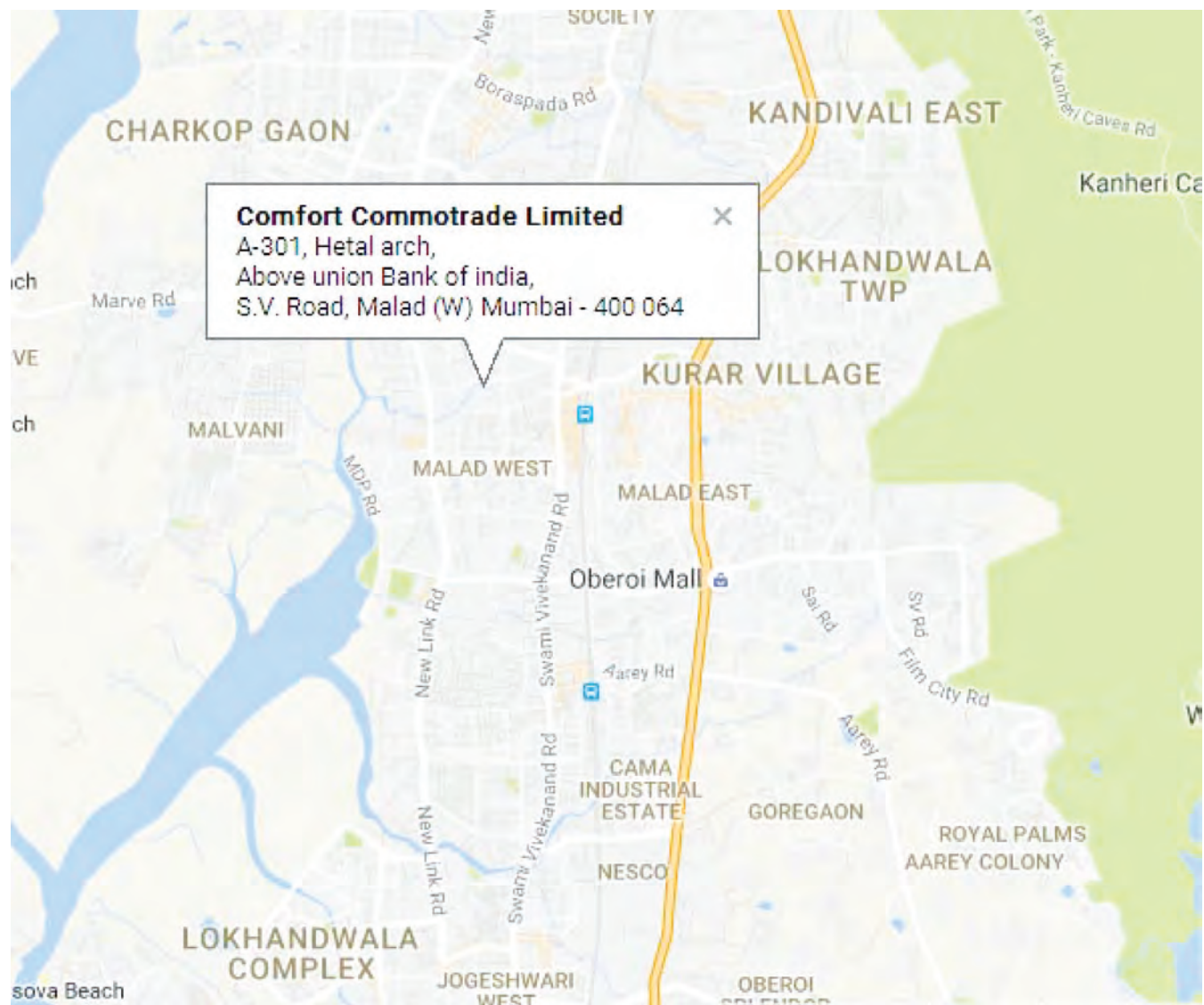
## Route Map for Venue of Annual General Meeting

### Comfort Commotrade Limited

A-301, Hetal Arch

S.V.Road, Opp. Natraj Market

Malad (West), Mumbai 400 064





To,



If undelivered Please return to:

**COMFORT COMMOTRADE LIMITED**

A-301, 3rd Floor, Hetal Arch, S. V. Road, Malad (West),  
Mumbai - 400 064.

Tel.: 91-22-28449765/66