



COMFORT COMMOTRADE LIMITED

Registered Office & Corporate Office: - A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai – 400064;
Tel No.: +91 - 22- 6894-8500/08 / Fax: +91 022-2889 2527;
E-mail : ipo-commotrade@comfortsecurities.co.in; Website: www.comfortcommotrade.com.

CIN.: L51311MH2007PLC175688

Ref No: CCL/SEC/2023-24/22

Date: September 04, 2023

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

Dear Sir/Madam,

Sub: Notice of 16th Annual General Meeting and Annual Report for the financial year 2022-23 of Comfort Commotrade Limited (“the Company”)

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2022-23 along with the Notice convening 16th Annual General Meeting of the Company. The Annual Report of the Company is being sent electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent and the Depositories. The aforesaid Annual Report along with the Notice is available on the website of the Company at <http://www.comfortcommotrade.com/Investorrelation>.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Comfort Commotrade Limited

Ankur Agrawal
Director
DIN: 06408167

Encl: As above



**COMFORT
COMMOTRADE
LIMITED**

**16TH ANNUAL REPORT
2022-23**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Apeksha Kadam	: Non-Executive - Non-Independent Woman Director, Chairperson
Mr. Rajeev Pathak	: Whole Time Director and Chief Financial Officer
Mr. Ankur Agrawal	: Non-Executive - Non-Independent Director
Mr. Devendra Lal Thakur	: Non-Executive - Independent Director
Mr. Milin Ramani	: Non-Executive - Independent Director
Mr. Sunny Ganatra	: Company Secretary and Compliance Officer

CIN: L51311MH2007PLC175688

REGISTERED AND CORPORATE OFFICE

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

STATUTORY AUDITOR

M/s. Ankush Gupta & Associates, Chartered Accountants

INTERNAL AUDITOR

M/s. ASHP & Co. LLP, Chartered Accountants

SECRETARIAL AUDITOR

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

WHOLLY OWNED SUBSIDIARY COMPANY

M/S. ANJALI TRADELINK FZE

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

REGISTRARS AND SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited

C-101, 247 Park, L. B. S. Marg,
Vikhroli West, Mumbai - 400 083
Tel: +91 22 49186000/2374;
Fax: +91-22-49186060;
Email ID: rnt.helpdesk@linkintime.co.in;
Website: <https://www.linkintime.co.in/>.

BANKERS

Union Bank of India
HDFC Bank Limited

16 th ANNUAL GENERAL MEETING	
Day & Date	Wednesday, September 27, 2023
Time	04:00 P.M. I.S.T
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING (“AGM” / THE MEETING) OF THE MEMBERS OF COMFORT COMMOTRADE LIMITED (“THE COMPANY”) WILL BE HELD ON WEDNESDAY, SEPTEMBER 27, 2023, AT 4:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditor’s thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and the Report of the Auditor’s thereon.
2. To appoint a director in place of Mr. Ankur Agrawal (DIN: 06408167), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve the Related Party Transactions.

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

“RESOLVED THAT in supersession to all the resolution(s) passed earlier and pursuant to the provisions of Sections 185, 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into / to be entered into by the Company during the financial year 2023-24 and onwards in the ordinary course of business and on arm’s length basis with related Party/ies and / or with a person in whom any of the director of the Company is interested within the meaning of the Act and SEBI Listing Regulations, as per below framework:

Name of the Related Parties	Comfort Fincap Limited	Comfort Securities Limited
Name of the Director or Key Managerial Personnel who is/may be related	Mr. Ankur Agrawal and Mrs. Apeksha Kadam	Mrs. Apeksha Kadam
Nature of Relationship	Common Directors	
Nature and particulars of the contract / arrangement	Transaction(s) in the nature of providing of Inter - Corporate loan(s) and / or Inter - corporate deposits / business advance for and / or availing and / or providing guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities, for business purpose only and being entities under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to sub-section 2(b) of Section 185 of the Act.	
Material terms of the contract / arrangement	In line with prevailing market comparable rates on arm’s length basis as may be mutually agreed.	
Monetary value of the contract / arrangement for the financial year 2023-24 and onwards	₹ 50 Crore	₹ 25 Crore
The indicative base price or current contracted price and the formula for variation in the price, if any.	Prices are basis on arm’s length having reference of market price however remains static for the contracted quantity and delivery period.	
Any other information relevant or important for the members to take a decision on the proposed resolution.	None	

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

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

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

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

**DATE: AUGUST 11, 2023
PLACE: MUMBAI**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its circular nos. 14/2020 and 17/2020 dated April 08, 2020, and April 13, 2020, respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 (“the Act”) and rules made thereunder and circular nos. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 respectively in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)” (collectively referred to as “MCA Circulars”) permitted the Companies whose AGMs are due in the year 2023, to conduct their AGMs on or before September 30, 2023 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2023 and considering the above MCA Circulars, Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” (“SEBI Circular”) provided relaxation up to September 30, 2023, from Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the 16th AGM of the Company is being convened and conducted through VC / OAVM, without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the special business to be transacted at the ensuing AGM under item no. 3 is considered to be unavoidable by the Board is annexed hereto. The term Member(s) or Shareholder(s) are used interchangeably in this notice.
3. Further, a brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of Companies in which he holds the Directorship and Membership /Chairpersonships of Board and Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulations and other requisite information as per Secretarial Standard-2 on General Meetings, is attached herewith.
4. In case of joint holders attending the meeting through VC / OAVM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.
5. The Company has appointed, Mrs. Ramadevi Venigalla, Practicing Company Secretary (Membership no. FCS 7345 and CP no. 17889) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. Members of the Company under the category of Institutional / Corporate Shareholders are encouraged to attend and participate in the AGM and vote thereat. Institutional / Corporate Members (i.e. other than Individuals/HUF/NRI, etc.) are required to send the scanned copy of the Board Resolution (PDF /JPG Format) authorizing their representatives to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
7. **Record Date:** The Record Date of the Company for the purpose of AGM is Wednesday, September 20, 2023.
8. **Transfer of Unclaimed Dividend Amount to the Investor Education and Protection fund (“IEPF”) Authority:**
Pursuant to the Section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company will be transferring the unclaimed and unpaid dividend of the financial year 2015-16 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as “IEPF”) after October 01, 2023. The Company has published a newspaper advertisement and has sent individual correspondence to the shareholders whose dividend are lying unpaid and unclaimed for 7 years from the date of transfer to Unpaid Dividend Account of the Company and the same is made available on website of Company at <http://www.comfortcommotrade.com/InvestorsRelation.aspx>.

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

Members who have not yet en-cashed their Final Dividends from financial year 2015-16 and thereafter are requested to make their claims to the Company / Registrar and Share Transfer Agent (“RTA”). Members are requested to quote folio numbers / DP ID - Client ID in all their correspondence.

In case the members have any queries on the subject matter and the Rules, they may contact the Company’s RTA. The members / claimants whose unclaimed dividend have been transferred to IEPF Authority may claim the unclaimed dividend

by making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the member's interest to claim any un-en-cashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time.

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

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

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

10. Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, the Company shall issue securities in dematerialise form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, format of which is available on the Company's website at <http://www.comfortcommtrade.com/InvestorsRelation.aspx>.
11. In compliance with the aforesaid MCA circulars and SEBI circular, Notice of the AGM along with Annual Report for the financial year 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company / RTA and Depositories. Furthermore, the hard copy of the Annual Report including Notice of AGM for the financial year 2022-23 has not been sent to any member, unless any member has requested for the same. Members may note that the Notice of 16th AGM and the Annual Report for the financial year 2022-23 will also be available on the Company's website at <http://www.comfortcommtrade.com/InvestorsRelation.aspx>, website of the stock exchange i.e. BSE Limited at www.bseindia.com. Further, the Notice of 16th AGM of the Company will be available on the website of NSDL at www.evoting.nsdl.com (agency for providing the Remote e-Voting facility).
12. Members are requested to join the Company in supporting the green initiative taken by MCA to effect electronic delivery of documents to the members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with Link Intime India Private Limited, RTA of the Company, for sending various Notices, Dividend intimation and other documents through E-mail, in case they have not registered the same. Those members who have changed their E-mail ID/ Addresses are requested to update their new E-mail ID / Addresses with the Depository Participants, where shares are held in dematerialised mode, in case they have not already updated the same.
13. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection during the AGM. All the relevant documents referred to in the accompanying Notice are made available for inspection by members at the Registered Office of the Company on all working days (from Monday to Friday) during the business hours up to the date of AGM.
15. The Members, desiring any information pertaining to the accounts or business to be transacted at the AGM, are requested to write to the Company at the Registered Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai-400064 or send an email to ipo-commtrade@comfortsecurities.co.in, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Wednesday, September 20, 2023, to enable us to keep the requisite information ready.
16. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise or actually exercising significant

influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria specified under Section 90 of Act read with relevant rules, SBO is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.

17. Since the AGM will be held through VC, the Route Map and attendance slip is not annexed to this Notice.

18. Process and Manner of E-voting:

- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM, since the AGM is being held through VC / OAVM. Hence, proxy form is not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
- Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of SEBI Listing Regulations (as amended from time to time), circulars issued by the MCA & SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL. The general instructions for remote e-voting and procedure for joining AGM are given herein below.
- Members have the option to cast their vote on any of the resolutions either using the remote e-voting facility during the period commencing from September 24, 2023 at 9:00 A.M. IST to September 26, 2023 at 5:00 P.M. IST or vote during the AGM. If a Member casts vote(s) by both modes, the voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as "INVALID". Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

The **remote e-voting period** begins on **Sunday, September 24, 2023 at 9:00 A.M. IST and ends on Tuesday, September 26, 2023 at 5:00 P.M. IST**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 20, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

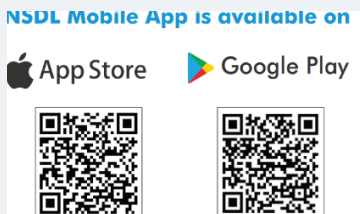
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free 1800 22 55 33.

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ipo-commotrade@comfortsecurities.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ipo-commotrade@comfortsecurities.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholders /members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions / queries at ipo-commotrade@comfortsecurities.co.in, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Wednesday, September 20, 2023, to enable us to keep the requisite information ready.

20. SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and cast during the AGM and shall make and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Resolutions shall be deemed to be passed on the date of the AGM i.e. Wednesday, September 27, 2023, subject to receipt of the requisite number of votes in favour of the Resolutions. The Results shall be declared within two working days of the conclusion of the AGM.

- The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website: <http://www.comfortcommtrade.com/InvestorsRelation.aspx> and on the website of NSDL <https://www.evoting.nsdl.com> immediately and shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Additional information on Director recommended for Re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings for Item No. 2:

Particulars	Mr. Ankur Agrawal
DIN	06408167
Date of Birth	23/11/1990
Age (in years)	32 years
Date of First Appointment	June 29, 2019
Nature of Appointment	Re-appointment (pursuant to retirement by rotation)
Nationality	Indian
Brief Profile	Mr. Ankur Agrawal has been associated with the Company since 2019 as a director on Board of various companies of Comfort Group. As a Director of the Company, he contributes towards almost every aspects & various divisions operating within the Company and accordingly, brings in value addition to the Company. As a young enthusiast, he brings dynamism and exuberance in the functioning of the Company. His continuous association has driven success and development of the Company.
Qualification	Mr. Ankur Agrawal is a member of ICAI and CFA. He also holds a degree of family MBA from Indian School of Business.
Expertise in specific Functional Area	Mr. Ankur Agrawal has experience in the field of Management & Strategy, Commerce, Accounting, Audit & Finance, and Business Administration.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	-
Directorships held in other public companies (excluding private companies, foreign companies and Section 8 companies)	<ol style="list-style-type: none"> 1. Luharuka Media & Infra Limited 2. Comfort Intech Limited 3. Comfort Fincap Limited 4. Liquors India Ltd 5. Flora Fountain Properties Ltd
Directorship in Listed Entity from which he/she resigned in past three years	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Memberships / Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders’ Relationship Committee)	<ol style="list-style-type: none"> 1. Luharuka Media & Infra Limited - <ul style="list-style-type: none"> - Audit Committee - Member - Stakeholders Relationship Committee - Member 2. Comfort Intech Limited <ul style="list-style-type: none"> - Audit Committee- Member - Stakeholders Relationship Committee - Member 3. Comfort Fincap Limited <ul style="list-style-type: none"> - Audit Committee - Member - Stakeholders Relationship Committee - Member



No. of Board Meeting attended during the year of the Company	Attended all Board Meetings during the financial year 2022-23.
Disclosure of relationship between Directors/ KMP inter-se	None
Key Terms and Conditions of the appointment	-
Remuneration last drawn	Only sitting fees for the Meeting attended was paid.
Remuneration sought to be paid	Since the Director is a Non-Executive Director of the Company, only sitting fees and the commission, if any, would be payable to him.

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

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

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

**DATE: AUGUST 11, 2023
PLACE: MUMBAI**

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

ITEM NO. 3

Your Company generally enters into transaction with related parties as prescribed in the table of resolution mentioned in item no. 3 in ordinary course of business and at arm's length basis, which falls in the definition of "Related Parties" under the Act and/or SEBI Listing Regulations.

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

However, Regulation 23 of the SEBI Listing Regulations requires approval of the members for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same is not exempt under Regulation 23(5) of the SEBI Listing Regulations. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Accordingly, your Company may have to enter into material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice.

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

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

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

Sr. No.	Particulars	Information
1.	Justification for why the proposed transaction is in the interest of the listed entity	Considering the business activity, the Company has to provide loans / advances to parties including its related parties for enriching business operations more profitably.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of concern or interest is as mentioned in resolution at Item No. 3 and under other entities in which promoters/ directors or their relatives are interested.
3.	Tenure of Proposed transactions	Approval is sought for material RPTs proposed to be undertaken during the financial year 2023-24 and onwards.
4.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness cost of funds and tenure, applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The loans / advances given/to be given by the Company are from Company's own funds. Further, the loans / advances are given/to be given for the business purpose of recipient on the terms and conditions as considered by the Board and Audit Committee in the best interest of the Company.

Sr. No.	Particulars	Information
5.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure: repayable on demand Repayment Schedule: Not Applicable Nature of Security: Unsecured
6.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction	40% to 50%

The Board is of the opinion that these transactions are based on business requirements and are necessary for the smooth and efficient functioning of your Company. Further, all related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transactions, and it undertakes related party transactions are in accordance with such policy.

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

The Board recommends the **Special Resolution** as set out at item No. 3 for approval by unrelated shareholders of the Company in terms of Section 188(3) of the Act and Regulation 23 of the Listing Regulations.

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

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

Sd/-
APEKSHA KADAM
CHAIRPERSON & DIRECTOR
DIN: 08878724

DATE: AUGUST 11, 2023
PLACE: MUMBAI

DIRECTORS' REPORT

To the Members of the Company,

Your directors have pleasure in presenting the 16th (Sixteenth) Annual Report of **Comfort Commotrade Limited** ("the Company") on the business and operations of your Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023.

1) FINANCIAL HIGHLIGHTS:

The summary of Audited standalone and consolidated financial performance of the Company, for the financial year ended March 31, 2023 is summarized as under:

(₹ in lakh, except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	6,768.53	15,134.15	6,768.53	15,143.14
Other operating Income	33.08	45.31	33.13	45.35
Total Income	6,801.61	15,179.47	6,801.66	15,188.50
Less: Total Expenditure	6,948.38	14,733.88	7,011.49	14,787.01
Profit/(Loss) before Tax	(146.76)	445.59	(209.83)	401.48
Less: Current Tax Expenses	0.00	238.36	0.00	238.36
Less: Deferred Tax	0.00	0.00	0.00	0.00
Less: Tax of earlier years	19.05	4.72	19.05	4.72
Profit/(Loss) for the year	(165.81)	202.51	(228.88)	158.41
Earnings Per Share (EPS) (Basic & Diluted)	(1.65)	2.02	(2.28)	1.58

2) FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

Your Company is currently engaged in the business of Commodity Broking and is a Member of Multi Commodity Exchange of India Limited ("MCX"). 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.

The audited standalone and consolidated financial statements of the Company for the year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standards (IND-AS), as per the relevant provisions of Sections 129 and 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), which have been reviewed by the Statutory Auditor of the Company.

During the year under review, your Company's total revenue from operations on standalone basis has changed to ₹ 6,768.53 lakh as compared to ₹ 15,134.15 lakh in the previous financial year. The loss for the year under review is ₹ (165.81) lakh as compared to the profit of ₹ 202.51 lakh in the previous financial year.

During the year under review, your Company's total revenue from operations on consolidated basis has changed to ₹ 6,768.53 lakh as compared to ₹ 15,134.14 lakh in the previous financial year. The loss for the year under review is ₹ (228.78) lakh as compared to the profit of ₹ 158.41 lakh in the previous financial year.

Your Company has been earning profits for the past financial years except for the year under review. Due to market fluctuations, the loss incurred during the year in the Company is a valuation loss. The same is a temporary decline in profit. The market has recovered since then, thereby increasing the revenue from operations of the Company in the present scenario as compared to March 31, 2023.

In accordance with the provisions contained in Section 136 of the Act and Regulation 34 of SEBI Listing Regulations, the Annual Report of the Company, containing Notice of the Annual General Meeting ("AGM"), Standalone and Consolidated Financial Statements, Standalone and Consolidated Cash Flow Statement, Report of the Auditor's, Directors' Report, Corporate Governance Report, Management Discussion and Analysis Report ("MDAR") "together with Notes and Annexures" thereto are available on the website of the Company at <http://www.comfortcommotrade.com/Investorrelation>. Further, a detailed analysis of Company's performance is included in the MDAR, which forms part of this Annual Report.

3) DIVIDEND

Based on the Company's financial performance for the year 2022-23 and in order to conserve cash resources to face the future challenges, the Board of Directors have not recommended any dividend on equity shares for the year ended on March 31, 2023.

4) SHARE CAPITAL

During the year under review, there has been no change in share capital of the Company. The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2023 was ₹ 10,02,00,000/- (Rupees ten crore two lakh only) divided into 1,00,20,000 equity shares of ₹ 10/- each. Further, there was no public issue, rights issue, bonus issue or preferential issue, etc., during the financial year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the financial year.

5) TRANSFER TO RESERVES

The amount of ₹ (165.81) lakh were transferred to reserves during the year under review. The closing balance of the retained earnings of the Company for the financial year 2022-23, after all appropriation and adjustments was ₹ 1677.99 lakh.

6) LISTING WITH THE STOCK EXCHANGE

Your Company's equity shares are listed on the BSE Limited. Accordingly, the annual listing fees for the financial year 2022-23 and 2023-24 has been paid to the stock exchange.

7) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has one Wholly Owned Subsidiary ("WOS") Company namely, Anjali Tradelink FZE and has no other associate companies or joint ventures within the meaning of Section 2(87) or 2(6) of the Act as on March 31, 2023. During the year, there has been no material changes in the nature of the business of the WOS Company and no Company became or ceased to be a subsidiary company, associate company or joint venture of the Company.

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

8) DEPOSITS

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

9) MATERIAL CHANGES AFFECTING THE COMPANY

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

10) CORPORATE GOVERNANCE

The Company has devised proper systems to ensure compliance with all the applicable provisions and that such systems are adequate and operating effectively. Pursuant to Regulation 34(3) read with Schedule V (E) of the SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from Practicing Company Secretary confirming compliance, forms an integral part of this Annual Report.

Further, a declaration with respect to the compliance with the Code of Conduct duly signed by the Whole-time Director & Chief Financial Officer of the Company also forms part of this Annual Report.

11) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. Board of Directors

The Board of Directors is an apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders.

The Board of Directors of the Company consists of professionals from varied disciplines. The day-to-day management of the affairs of the Company is entrusted with the senior management personnel.

The Composition of the Board of Directors is in conformity with Section 149 of the Act read with Regulation 17 of the SEBI Listing Regulations.

Following were the Directors as on March 31, 2023:

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

Changes in Directors:

(1) Cessation/ Resignation:

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

(2) Director liable to retire by rotation:

Pursuant to provisions of Section 152(6) of the Act, Mr. Ankur Agrawal, Non-Executive Non-Independent Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mr. Ankur Agrawal. Brief profile of Mr. Ankur Agrawal as required under Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings is provided separately in Explanatory Statement which is a part of the Notice of the 16th AGM which forms part of this Annual Report.

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

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

II. Key Managerial Personnel (KMP)

Following were the Key Managerial Personnel as on March 31, 2023 pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

III. Director's Evaluation

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

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

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness, on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Further, pursuant to Regulation 17 (10) of the SEBI Listing Regulations the performance evaluation of the Independent Directors was carried out by the entire Board, in their meeting held on February 10, 2023, excluding the independent director being evaluated.

In a separate meeting of Independent Directors held on February 10, 2023, the performance evaluation of the Board as whole, Chairperson of the Company and the Non-Independent Directors was evaluated and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The performance evaluation of the Chairperson of the Company was carried out by the Independent Directors, taking into account the views of the Executive and Non-Executive Directors.

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

IV. Declaration by Independent Directors:

The Company has received the necessary declarations from the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, that they meet the criteria of Independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, all the independent directors are registered with data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors have confirmed that they are not aware of any circumstances or situation, which exists or reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

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

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

V. Familiarization program for Independent Director(s):

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a system to familiarize its Independent Directors. All Board members of the Company are invited to familiarise themselves with the Company, its management, its operations and above all, the industry perspective and issues. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector. Details of the familiarization program on cumulative basis are available on the Company's website at <http://www.comfortcommotrade.com/Investorrelation>. The familiarization program aims to provide the Independent Directors understanding with respect to their roles, responsibilities in the Company, nature of the industry, business model, processes, policies and the technology and the risk management systems of the Company, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in timely manner. The Company conducted 1 program during the financial year 2022-23 and the time spent by Independent Directors was in the range of 2 hours. The cumulative programs / meetings conducted till date were 7 and the time spent by Independent Directors was in the range of 12 hours. The policy on Company's familiarization program for independent directors is hosted on the Company's website at <http://www.comfortcommotrade.com/Investorrelation>.

VI. Board and Committee Meetings:

During the financial year 2022-23, Four (4) Board Meetings and Ten (10) Committee Meetings were held. The Board has established following three Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee.

Further, the Company also has an Operations Committee to deal with the matters relating to frequent banking and day-to-day business affairs. The details of the Board and its Committees along with their composition, meetings held during the year are given under Corporate Governance Report forming part of this Annual Report.

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

12) AUDITORS

a. STATUTORY AUDITOR

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the Members of the Company at the 15th AGM held on September 29, 2022 had approved the appointment of M/s. Ankush Gupta & Associates, Chartered Accountants, (FRN: 149227W), as the Statutory Auditor of the Company for a period of 5 consecutive years to hold office from the conclusion of the 15th AGM till the conclusion of the 20th AGM to be held in 2027.

M/s. Ankush Gupta & Associates, Chartered Accountants has audited the books of accounts of the Company for the financial year ended March 31, 2023 and have issued the Auditors' Report thereon. The report provided by of the Statutory Auditor along with the notes is enclosed with the Financial Statements.

The Statutory Auditor has issued modified opinion on the Financial Statements for the Financial Year ended March 31, 2023 as mentioned below:

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

Management's Explanation:

"The Management is in due process of quantifying the gratuity obligation of the Company based on the actuarial valuation the same will be completed in due course."

The Auditor has further commented that the Company has to obtain the actuarial valuation report to comply with the Accounting Standards.

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

b. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries (Membership No.: F10070; Certificate of Practice No.: 12891), as Secretarial Auditor of the Company for the financial year 2022-23 to conduct the Secretarial Audit and issue the Secretarial Audit Report in Form MR-3. The report of the Secretarial Auditor for the financial year 2022-23 is annexed as **Annexure II** to this Report. The report is self-explanatory and does not contain any qualification, reservation and adverse remarks for the financial year ended March 31, 2023.

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

c. INTERNAL AUDITOR

M/s. ASHP & Co., Chartered Accountants, performed the duties of internal auditors of the Company for the financial year 2022-23 and their report is reviewed by the Audit committee from time to time.

d. COST AUDITOR

Provisions of Section 148(1) of the Act read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 requiring maintenance and audit of cost records and appointment of cost auditor is not applicable to your Company.

13) NOMINATION AND REMUNERATION POLICY

The Company has a Nomination and Remuneration Policy for Directors and Senior Managerial Personnel in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and as approved by the Nomination and Remuneration Committee and the Board. The policy is available at the website of the Company at web link at <http://www.comfortcommotrade.com/Investorrelation>. The detailed policy aspects are mentioned in Corporate Governance Report forming part of this Annual Report.

14) RELATED PARTY TRANSACTIONS

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

repetitive nature and entered into in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee and Board of Directors for review and approval on quarterly basis.

There were no material contracts or arrangements or transactions with related parties, therefore Form AOC-2 does not form part of this report. Details of the Related Party Transactions are provided in the accompanying financial statements which form part of this Annual Report.

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

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

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

15) WHISTLE BLOWER POLICY / VIGIL MECHANISM

In Compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulation, the Company has adopted a Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The Company's vigil mechanism/ Whistle blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure.

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

During the financial year 2022-23, no cases under this mechanism were reported to the Company.

16) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to uphold and maintain the dignity of woman employees and to provide a safe and conducive work environment to all its employees and associates working in the Company. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH ACT"), your Company has put in place a Policy on Prevention of Sexual Harassment at Workplace.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the POSH Act. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has also complied with the provisions related to the constitution of an Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment.

The Company has submitted Internal Committee Constitution Form and Annual Report for the calendar year 2022 as prescribed under the POSH Act.

The Company received no complaints pertaining to sexual harassment during the financial year 2022-23.

17) ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company for financial year 2022-23 is available on Company's website at <http://www.comfortcommotrade.com/Investorrelation>.

18) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;

- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi. they have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

19) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under the Regulation 34(2)(e) of the SEBI Listing Regulations and the same is presented in a separate section forming part of this Annual Report. It provides details about the overall industry structure, global and domestic economic scenarios, developments in business operations / performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2022-23.

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

Your Company had 11 employees as on March 31, 2023. The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure III** and forms part of this Report.

21) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

22) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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

23) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

Particulars	Year Ended 31 March, 2023	Year Ended 31 March, 2022
Foreign Exchange Used	Nil	Nil
Foreign Exchange Earned	Nil	Nil

24) CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The Corporate Social Responsibility (“CSR”) initiatives and activities are aligning with the requirements of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Circulars, Notifications issued by MCA thereunder.

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

Further, pursuant to provisions of Section 135(9) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and MCA General Circular No. 14/2021 dated August 25, 2021, where the amount required to be spent by a Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. The amount required to be spent by the Company on CSR during the financial year 2022-23 does not exceed fifty lakh rupees and accordingly, the Board of Directors of in their meeting held on August 12, 2022 dissolved the CSR Committee and thereafter all the functions of CSR committee are discharged and approved by the Board of Directors of the Company.

During the financial year 2022-23, the Company has identified rural development projects as the focused area for its CSR activity(ies). The Company has also place in a CSR Policy as approved by the Board and the same is available on the Company’s website at <http://www.comfortcommotrade.com/Investorrelation>.

Further, Chief Financial Officer has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for the financial year 2022-23.

The Report on CSR Activities is annexed to this Report as **Annexure IV**.

25) BUSINESS RISK MANAGEMENT

Your Company has laid down Risk Management Policy to identify risks inherent in the business operations of the Company which provides guidelines to define, measure, report, control and mitigate the identified risks. An enterprise-wide risk management framework is applied so that effective management of risks can be done. Risk is an integral part of every employee’s job. The Audit Committee plays an important role in evaluation of the risk management systems. The Policy is devised for identification of elements of risks and procedures for reporting the same to the Board. The Board reviews the business plan at regular intervals and develops the Risk Management Strategy which shall encompass laying down guiding principles on proactive planning for identifying, analyzing and mitigating all the material risks, both external and internal viz. Environmental, Business, Operational, Financial and others.

26) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantee and investments covered under Section 186 of the Act forms part of the notes to the financial statements provided in this Annual Report.

27) WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

The Whole Time Director (“WTD”) and Chief Financial Officer (“CFO”) have certified to the Board about compliances by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2023 and the same forms part of this Annual Report.

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

During the financial year 2022-23, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in the future.

29) SECRETARIAL STANDARDS

Your Company has complied with all applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).

30) GENERAL DISCLOSURE

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not granted employee stock options as per the provisions of Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014;
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014
- During the year under review, no funds were raised through preferential allotment or qualified institutional placement;
- During the year under review, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year;
- During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.

31) ACKNOWLEDGEMENTS

Your directors would like to express their sincere appreciation for the assistance and co-operation received from various stakeholders including financial institutions and banks, government authorities and other business associates who have extended their valuable support and encouragement during the year under review.

Your directors take this opportunity to place on record their appreciation for the committed services rendered by the employees of the Company at all levels, who have contributed significantly towards the Company's performance and for enhancing its inherent strength.

Your directors also acknowledge with gratitude the encouragement and support extended by our valued members.

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

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

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

**DATE: AUGUST 11, 2023
PLACE: MUMBAI**

ANNEXURE I

FORM AOC -1

Statement containing the salient features of the financial statements of
 subsidiaries/ associate companies/ joint ventures

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

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary	ANJALI TRADELINK FZE (AED in lakh)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Dirham 1 AED = ₹ 22.376 on March 31, 2023
3	Share capital	13.00
4	Reserves & surplus	11.23
5	Total assets	24.27
6	Current Liabilities	0.03
7	Total Liabilities	24.27
8	Investments	7.06
9	Turnover	0.002
10	Profit/Loss before taxation	(2.93)
11	Provision for taxation	-
12	Profit after taxation	(2.93)
13	Proposed Dividend	-
14	% of shareholding	100%

Part "B": Associates and Joint Ventures

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

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

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

Sd/-
APEKSHA KADAM
CHAIRPERSON & DIRECTOR
DIN: 08878724

DATE: AUGUST 11, 2023
PLACE: MUMBAI

ANNEXURE II
FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on **31st March, 2023** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(There were no events requiring compliance during the audit period)**
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(There were no events requiring compliance during the audit period)**
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations the Company as follow:

- a) The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
- b) The Payment of Bonus Act, 1965.
- c) The Employee State Insurance Act, 1948.
- d) The Income Tax Act, 1961.
- e) The Indian Stamp Act, 1899.
- f) The State Stamp Acts.
- g) The Gold (Control) Act, 1968.
- h) The Oilfield (Regulation & Development) Act, 1948.
- i) Petroleum and Natural Gas Regulatory Board Act, 2006.
- j) The Oil Industry (Development) Act, 1974.
- k) Food Safety and Standards Act, 2006.
- l) The Forward Contracts (Regulation) Act, 1952
- m) Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012
- n) Rules, Regulations, by laws, Business Rules, Circulars and Directions issued by FMC and SEBI
- o) Rules, Regulations, by laws, Business Rules, Circulars and Directions issued by the Commodity Exchanges.

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

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with Stock Exchange, if applicable and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

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

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

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

**Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070E000380440**

**Date: 25.05.2023
Place: Mumbai**

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

Annexure A

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

Management's Responsibility Statement

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

Auditor's Responsibility Statement

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

Disclaimer

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-

Mitesh Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070E000380440

Date: 25.05.2023

Place: Mumbai

ANNEXURE III

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

1. The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / KMP to median remuneration of employees.	Remuneration (₹ in Lakh)	
			FY 2022-23	FY 2021-22
Mrs. Apeksha Kadam*	Non-Executive Non-Independent Director,	0.02	0.25	0.20
Mr. Devendralal Thakur*	Non-Executive Independent Director	0.07	0.80	0.75
Mr. Milin Ramani*	Non-Executive Independent Director	0.07	0.80	0.75
Mr. Ankur Agrawal*	Non-Executive - Non-Independent Director	0.06	0.75	0.70
Mr. Rajeev Pathak#	Whole Time Director and Chief Financial Officer	2.23	23.98	18.69
Mr. Sunny Ganatra	Company Secretary & Compliance Officer	0.55	5.87	2.01

*Only sitting fees paid for attending meetings

#Remuneration to Mr. Rajeev Pathak includes sitting fees

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2022-23 as compared to financial year 2021-22:

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mrs. Apeksha Kadam	Non-Executive Non-Independent Director	N.A.
Mr. Devendra Lal Thakur	Non-Executive Independent Director	N.A.
Mr. Milin Ramani	Non-Executive Independent Director	N.A.
Mr. Ankur Agrawal	Non-Executive - Non-Independent Director	N.A.
Mr. Rajeev Pathak	Whole Time Director and Chief Financial Officer	28.30%
Mr. Sunny Ganatra	Company Secretary & Compliance Officer	N.A.

3. The percentage increase in the median remuneration of employees in the financial year 2022-23:

The percentage increase in the median remuneration of all employees in the financial year was 8.94%.

4. The number of permanent employees on the payrolls of Company as on 31 March, 2023:

The number of permanent employees on the rolls of Company as on 31 March, 2023 was 11.

5. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:

Average percentage increase made in the salaries of the employees other than the Managerial Personnel in the Financial Year was 4.10% vis a vis increase of 24.06% in the salaries of Managerial Personnel.

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

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

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

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

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

Sd/-
APEKSHA KADAM
CHAIRPERSON & DIRECTOR
DIN: 08878724

DATE: AUGUST 11, 2023
PLACE: MUMBAI

ANNEXURE IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

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

2. Composition of the CSR Committee as on March 31, 2023:

Pursuant to provisions of Section 135(9) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and MCA General Circular No. 14/2021 dated August 25, 2021, where the amount required to be spent by a Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. The amount required to be spent by the Company on CSR during the financial year 2022-23 does not exceed fifty lakh rupees and accordingly, the Board of Directors of in their meeting held on August 12, 2022 dissolved the CSR Committee and thereafter all the functions of CSR committee are discharged and approved by the Board of Directors of the Company.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company- <http://www.comfortcommotrade.com/Investorrelation>.
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - N.A.
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:

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

6. Average net profit of the company as per Section 135(5): ₹ 6,90,33,011/-
7. (a) Two percent of average net profit of the company as per Section 135(5) - ₹ 13,80,660/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years - NIL
 (c) Amount required to be set off for the Financial Year, if any - NIL
 (d) Total CSR obligation for the Financial Year (7a+7b-7c) - ₹ 13,80,660/-
8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year: (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13,81,000/-	-	-	-	-	-

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

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

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - through Implementing agency	
				State	District			Name	CSR registration number
1.	Food and Shelter facilities to needy people	Section (x) - Rural development	No	Rajasthan	Jhunjhunu	13,81,000/-	No	Seth Govindram Charitable Trust	CSR00014394
TOTAL						13,81,000/-			

(d). Amount spent in Administrative Overheads: N.A.

(e). Amount spent on Impact Assessment, if applicable – N.A.

(f). Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 13,81,000/-

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	₹ 13,80,660/-
(ii)	Total amount spent for the Financial Year	₹ 13,81,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 340/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 340/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
N.A.							

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year -N.A.
- (a) Date of creation or acquisition of the capital asset(s).
 - (b) Amount of CSR spent for creation or acquisition of capital asset.
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) - N.A.

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

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

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

**DATE: AUGUST 11, 2023
PLACE: MUMBAI**

CORPORATE GOVERNANCE REPORT

[Pursuant to Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company's Report on Corporate Governance for the period ended March 31, 2023 pursuant to Regulation 34(3) and Clause (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is presented as below. This Report provides a comprehensive overview of the Company's approach towards good corporate governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The Company's Corporate Governance structure has evolved over the years and it provides a comprehensive framework to enhance accountability to shareholders and other stakeholders. It ensures timely implementation of the plans and adequate disclosures as well as fair dealings with shareholders and other stakeholders' interests. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity and regulatory compliances.

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

THE BOARD OF DIRECTORS

a. Composition of the Board of Directors:

The Company is professionally managed and functioning under the overall supervision of the Board of Directors ("the Board"). The Board of the Company strives to ensure excellence and integrity in setting world-class corporate governance standards. The Board of the Company consists of professionals from varied industries. The day-to-day management of the affairs of the Company is entrusted and managed by the senior management personnel and head of departments.

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

The Company recognizes and embraces the importance of a diverse Board in its success. During the period under review, the Board of Directors consisted of Five Directors, out of which, two Directors are Non- Executive Independent Directors, a Whole Time Director, a Non-Executive Non-Independent Director and a Non-Executive Non-Independent Woman Director, who is the Chairperson of the Company. The Directors are eminent professionals/experts with experience in business and strategic management, finance and business law, risk management and global business knowledge. The profile of the Directors can be accessed on our website at www.comfortcommotrade.com.

➤ **Directorships and Committee Memberships/Chairpersonships in other Companies as on March 31, 2023 are given below:**

Name of the Directors' and Category of Directorship	No. of shares and convertible instruments held in the Company	No. of Directorship in other entities (Including your Company)	Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mrs. Apeksha Kadam Non - Executive - Non- Independent Woman Director, Chairperson (DIN:08878724)	0	10	1	1	Comfort Fincap Limited	Non- Executive- Non- Independent Woman Director
					Luharuka Media & Infra Limited	Non- Executive- Non- Independent Woman Director
					Comfort Intech Limited	Executive Woman Director
Mr. Rajeev Pathak Whole Time Director and Chief Financial Officer (DIN: 08497094)	0	1	-	-	-	-
Mr. Ankur Agrawal Non-Executive - Non-Independent Director (DIN:06408167)	4,09,500	11	8	1	Comfort Fincap Limited	Executive Director, Chairperson
					Luharuka Media & Infra Limited	Executive Director- Managing Director, Chairperson
					Comfort Intech Limited	Non-Executive -Non Independent Director-Chairperson
Mr. Devendra Lal Thakur Non-Executive, Independent Director (DIN:00392511)	0	4	8	5	Comfort Intech Limited	Non-Executive, Independent Director
					Luharuka Media & Infra Limited	Non-Executive, Independent Director
					Comfort Fincap Limited	Non-Executive, Independent Director
Mr. Milin Ramani Non-Executive, Independent Director (DIN:07697636)	5	8	10	1	Comfort Intech Limited	Non-Executive, Independent Director
					Luharuka Media & Infra Limited	Non-Executive, Independent Director
					Comfort Fincap Limited	Non-Executive, Independent Director
					Tree House Education & Accessories Limited	Non-Executive, Independent Director
					Hubtown Limited	Non-Executive, Independent Director

Notes:

- (1) Represents Chairpersonship and Membership of Audit Committee and Stakeholders' Relationship Committee of other companies.
- (2) None of the Directors hold directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the

Board serves as an independent director in more than seven (7) listed entities. Also, the Whole Time Director of the Company is not serving as independent directors in any of the listed entities. Further, none of the Director acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.

- (3) No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013.

➤ **Number of Board Meetings**

During the financial year ended March 31, 2023, four (4) Board Meetings were held on May 30, 2022, August 12, 2022, November 11, 2022, and February 10, 2023 and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings. The details of attendance of Directors at Board Meetings during the financial year 2022-23 and at the Annual General Meeting ("AGM") of the Company are as reproduced below:

Sr. No.	Name of Member	Category	No. of Meetings attended			Attendance at 15 th AGM held on 29 th September, 2022
			Held during the tenure	Attended	% of attendance	
1.	Mrs. Apeksha Kadam	Non - Executive - Non-Independent Woman Director, Chairperson	4	4	100	Yes
2.	Mr. Milin Ramani	Non-Executive - Independent Director	4	4	100	Yes
3.	Mr. Devendra Lal Thakur	Non-Executive - Independent Director	4	4	100	No
4.	Mr. Ankur Agrawal	Non-Executive - Non-Independent Director	4	4	100	Yes
5.	Mr. Rajeev Pathak	Whole Time Director and Chief Financial Officer	4	4	100	No

- **Disclosure of relationships between directors inter-se:** There is no relationships between directors inter-se.

➤ **Independent Directors and their meetings**

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

The Company, based on the recommendation of the Nomination and Remuneration Committee and Board, has appointed Independent Directors from diversified field who have adequate experience, skills and capabilities required for the perform roles of Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions as specified in the Act and SEBI Listing Regulations regarding independence.

There were no changes in Independent Directors during the year under review. The meeting of the Independent Directors was held on February 10, 2023 as per the Schedule IV of the Companies Act, 2013 and the Rules thereunder to discuss the affairs of the Company and *inter-alia* to:

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

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

➤ **Familiarization Programme**

The details of the familiarization programme are provided under Directors' Report. The policy on Company's familiarization program for independent directors & details of familiarization programme imparted to Independent Directors are hosted on the Company's website at: <http://www.comfortcommtrade.com/Investorrelation>.

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

The Board comprises of highly qualified and experienced members who possess required skills, expertise, diversity, competence and independence which is required by the Company and thereby provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities.

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

Core Skills / Expertise / Competence	Name of the Directors				
	Mr. Rajeev Pathak	Mr. Devendra Lal Thakur	Mr. Milin Ramani	Mrs. Apeksha Kadam	Mr. Ankur Agrawal
Corporate Governance & Ethics	✓	✓	✓	-	✓
Management & Strategy	✓	✓	✓	✓	✓
Strategy and Planning	✓	✓	✓	-	✓
Financial Management & Taxation	✓	✓	-	-	✓
Global business perspective	✓	✓	-	-	✓
Audit & Accounts	✓	✓	✓	-	✓
Business Administration	✓	-	-	✓	✓
Operations and General Management	✓	-	-	✓	✓
Human Resource Management / Personnel Management	-	-	✓	✓	✓
Compliance	-	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD:

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

The Board has constituted following committees:

STATUTORY COMMITTEE

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

1. AUDIT COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name	Category	
Audit Committee	<ul style="list-style-type: none"> The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations. The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and section 177 (4) of the Act. 	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	<ul style="list-style-type: none"> During the financial year under review, the Audit Committee met 4 (Four) times on May 30, 2022, August 12, 2022, November 11, 2022, and February 10, 2023; The Committee comprises of three Directors out of which 2/3rd are Independent Directors and Chairperson of the committee is an Independent Director; All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management; The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings; The Company Secretary acts as the Secretary to the Audit Committee.
		Mr. Ankur Agrawal (Member)	Non-Executive - Non-Independent Director	
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. Further, Audit committee meetings were also attended by internal & statutory auditors. 		

2. NOMINATION AND REMUNERATION COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name	Category	
Nomination and Remuneration Committee	<ul style="list-style-type: none"> The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Act read with Regulation 19 of SEBI Listing Regulations. 	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	<ul style="list-style-type: none"> During the financial year under review, the Committee met 2 (Two) times on May 30, 2022 and February 10, 2023; The Nomination and Remuneration Committee comprises of three directors out of which 2/3rd are independent directors and Chairperson of the committee is an Independent director;
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		Mr. Ankur Agrawal (Member)	Non-Executive - Non-Independent Director	
		<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. 		

	<ul style="list-style-type: none"> The terms of reference of the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and section 178 of the Act. 		<ul style="list-style-type: none"> Details of and Remuneration Policy is given below.
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Nomination and Remuneration Policy

- Your Company's Nomination and Remuneration Policy for Directors and Senior Managerial Personnel is approved by the Nomination and Remuneration Committee and the Board. It drives by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The purpose of the Remuneration Policy is to establish and govern the procedure applicable:
 - Appointment of Directors, KMP and other senior management;
 - To evaluate the performance of the members of the Board;
 - To ensure remuneration payable to Directors, KMP & other Senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long-term objectives;
 - To retain motivate and promote talent within the Company and to ensure long term sustainability of the managerial personnel and create competitive advantage;
 - To recommend to the board, all remuneration, in whatever form, payable to senior management.

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

The Remuneration Policy as required under Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, is available on the website of the Company and can be accessed at web link <http://www.comfortcommotrade.com/InvestorsRelation>.

Remuneration of Directors

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

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

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

Non-Executive Directors ("NEDs") are paid remuneration by way of sitting fees;

- During the financial year 2022-23, no Commission was paid to the NEDs;
- No amount by way of loan or advance has been given by the Company to any of its directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The details of sitting fees paid to the Non-Executive Independent Director and Non- Executive Non-Independent Directors for the financial year 2022-23 are given in **Annexure III** of the Directors' Report.

c. Details of Remuneration paid to Executive Director:

The details of remuneration paid to the Executive Directors for the financial year 2022-23 are mentioned under **Annexure III** of the Directors' Report. The remuneration paid to the Executive Directors is inclusive of all benefits i.e. salary, bonus, etc. Further, the Company has not issued any stock options to the Director of the Company.

Performance evaluation of the Independent Director

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name	Category	
Stakeholders' Relationship Committee	<ul style="list-style-type: none"> Company's Stakeholders Relationship Committee is constituted pursuant to section 178 (5) of Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as contained under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act. 	Mr. Ankur Agrawal (Chairperson)	Non-Executive - Non-Independent Director	<ul style="list-style-type: none"> During the financial year under review, the Committee met 4 (Four) times on May 30, 2022, August 12, 2022, November 11, 2022, and February 10, 2023; The Committee comprises of three directors out of which two are independent directors. The Chairperson of the Committee is Non-Executive - Non-Independent Director; Details of Investor complaints and Compliance Officer are provided below.
		Mr. Devendra Lal Thakur (Member)	Non-Executive - Independent Director	
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. The AGM for the financial year 2021-22 was held on September 29, 2022 and was attended by Mr. Ankur Agrawal, Chairperson of the Committee. 		

Status of Transfers

There were no pending share transfer requests as on March 31, 2023.

Complaints:

STATUS OF INVESTOR COMPLAINTS	
1. Pending at the beginning of the financial year	0
2. Received during the financial year	0
3. Disposed off during the financial year	0
4. Pending at the end of the financial year	0

Name, designation and address of Compliance Officer:
Mr. Sunny Ganatra, Company Secretary and Compliance Officer; A- 301, Hetal Arch, Opp. Natraj Market, S. V. Road, Malad (West), Mumbai - 400064; Phone No.: 022-6894-8500/08/09.

Attendance records of Committee Meetings during the financial year 2022-23

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
No. of meetings held	4	2	4
No. of meetings attended			
Name of the member			
Mr. Devendra Lal Thakur	4	2	4
Mr. Milin Ramani	4	2	4
Mr. Ankur Agrawal	4	2	4
Mrs. Apeksha Kadam	-	-	-
Mr. Rajeev Pathak	-	-	-

NON-STATUTORY COMMITTEE:
OPERATIONS COMMITTEE

The Operations Committee of the Company was constituted by the Board of Directors in their meeting held on August 02, 2022, for operational convenience and to deal with the matters relating to frequent banking and day-to-day business affairs on urgent business without necessarily calling for a board meeting.

The composition of the committee as follows:

1. Mrs. Apeksha Kadam, Non-Executive -Non-Independent Woman Director;
2. Mr. Ankur Agrawal, Non-Executive -Executive Director;
3. Mr. Rajeev Pathak, Whole-Time Directors and Chief Financial Officer.

The terms of reference of the Operations Committee include the following:

- a) To authorize opening and closing of bank accounts & to authorize additions/deletions to the signatories pertaining to banking transactions;
- b) To approve investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds subject to limit as specified under the provisions of Section 186 of the Act read with limits set by Shareholders of the Company from time to time;
- c) To approve any borrowing of money by the Company subject to limit as specified under the provisions of Section 180 of the Act read with limits set by Shareholders of the Company from time to time;
- d) To grant loans or give guarantee or provide security in respect of loans on behalf of the Company subject to limit as specified under the provisions of Section 186 or any other provisions of the Act read with limits set by Shareholders of the Company from time to time;
- e) To approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;
- f) To delegate authority to the Company officials, Authorised Representative to represent the Company at various Courts, National Company Law Tribunal (NCLT), Government authorities, BSE Limited, National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), Securities Appellate Tribunal (SAT) or Arbitration or any Court of Law or any Tribunal or any Quasi-Judicial or Statutory or Administrative Authority to attend, sign and submit applications, petitions, complaints, written statement, counterclaim, objection petition, Complaints, vakalatnamas, evidence, affidavits and all other documents, etc.;
- g) To approve, sign and execute service agreements, consultancy agreements, technical support agreements, or any other agreements, accepting Purchase Order or purchase contracts or incurring of any commitments including delegating such power to any other official/employee/authorised Representative of the Company to sign and execute such agreements;
- h) Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, issue of duplicate certificates, consolidation /split of Company's domestic and foreign Securities, (if any);

During the period under review, no meetings of Operations Committee were held.

➤ SENIOR MANAGEMENT:

There have been no changes in senior management during the financial year. Particulars of senior management as on March 31, 2023 is as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Rajeev Pathak	Chief Financial Officer and Whole Time Director
2	Mr. Sunny Ganatra	Company Secretary & Compliance Officer

➤ GENERAL BODY MEETINGS
A. Details of Date, Time, Location and Special Resolutions Passed during last three years Annual General Meeting (AGM):

Year	AGM	Location	Date & Time	Nature of Special Resolution if any Passed
2019-20	13 th AGM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	October 31, 2020 at 11:30 A.M.	<ol style="list-style-type: none"> To appoint Ms. Divya Padhiyar (DIN: 08598655), as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years i.e. from October 30, 2019 to October 29, 2024; To approve the Related Party Transactions; To consider and approve for creation of Security on the properties of the Company, both present and future, in favour of Lenders; To consider and approve borrowing money(ies) for the purpose of business of the Company.
2020-21	14 th AGM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	September 29, 2021 at 11:00 A.M.	<ol style="list-style-type: none"> To approve the Related Party Transactions; To re-appoint Mr. Devendra Lal Thakur (DIN: 00392511) as Non-Executive Independent Director of the Company.
2021-22	15 th AGM	AGM of the Company was held at Nandanvan, Patelwadi, Opp JJ Bus Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai - 400 095.	September 29, 2022 at 04:00 P.M.	<ol style="list-style-type: none"> To ratify and approve the Related Party Transactions.

B. Extra-Ordinary General Meetings:

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

C. Postal Ballot:

- Whether any special resolution passed during the year through postal ballot and details of voting pattern:
No resolution passed through postal ballot during the year under review;

- Person who conducted the postal ballot exercise:
Not Applicable;
- Details of special resolution proposed to be transacted through postal ballot:
No Special Resolution is proposed to be transacted through postal ballot by the Company;
- Procedure for postal ballot:
Not Applicable.

➤ **MEANS OF COMMUNICATION:**

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

- **Results:** Quarterly, half-yearly and annual financial results are disseminated to Stock Exchange as per the provisions of Regulation 30 of the SEBI Listing Regulations and the same are also published in Active Times and Mumbai Lakshdeep in compliance with Regulation 47 of the SEBI Listing Regulations.
- **Stock Exchange:** The Company discloses to the Stock Exchange, all information as required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information. The Board of Directors has approved a policy for determining materiality of events for making disclosures to Stock Exchange.
- **Website:** Your Company maintains a website <http://comfortcommotrade.com/>, wherein there is a dedicated section 'Investor Relation' for investors as required under SEBI Listing Regulations. The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, investor relations, service offerings, updates and news. Further, all disclosures disseminated to Stock Exchanges are also made available on the Company's website as required under Regulation 46 of SEBI Listing Regulations.
- **Other Means of Communication and Designated Email:** Facility has been provided by the SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). Further, Email ID: ipo-commotrade@comfortsecurities.co.in has been designated for the purpose of registering complaints by shareholders or investors or mail to Company's RTA on rnt.helpdesk@linkintime.co.in.

➤ **GENERAL SHAREHOLDERS INFORMATION**

a) **Annual General Meeting ("AGM") for the Financial Year 2022-23**

Day and Date	Wednesday, September 27, 2023
Time	4:00 P.M. IST
Venue	AGM to be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

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

The Company follows the financial year from April 01 to March 31. Tentative calendar for declaration of financial results during for the financial year 2023-24 is as given below. In addition, the Board may meet on other dates as and when required.

Quarter ending June 30, 2023	On/before August 14, 2023
Quarter ending September 30, 2023	On/before November 14, 2023
Quarter ending December 31, 2023	On/before February 14, 2024
Financial year ending March 31, 2024	On/before May 30, 2024

c) **Record Date:** The Record Date of the Company for the purpose of AGM is September 20, 2023.

d) **Dividend Payment Date:** During the year under review, your Company has not declared and paid any dividend. The Board of Directors does not propose any dividend for the financial year 2022-23 at the ensuing Annual General Meeting.

e) The name and address of each Stock Exchange at which the listed entity's securities are listed.

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

Annual Listing Fees for the financial year 2022-23 & 2023-24 has been paid to the above stock exchange.

f) Stock Market Data:

High, Low (based on daily closing prices) and number of equity shares traded during each month of the financial year 2022-2023 on BSE Limited:

BSE Limited			
Month	High (₹)	Low (₹)	Volume Traded
April-2022	18.70	14.70	2,119
May-2022	17.60	14.45	1,719
June-2022	16.10	13.35	1,494
July-2022	16.75	13.31	1,175
August-2022	17.90	13.00	1,487
September-2022	14.80	11.50	1,514
October-2022	12.97	11.03	941
November-2022	21.00	11.75	5,646
December-2022	19.45	15.00	2,391
January-2023	21.45	17.10	2,213
February-2023	24.35	17.80	2,065
March-2023	22.50	17.30	1,372

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

Month	S & P BSE SENSEX			Comfort Commotrade Limited		
	High (₹)	Low (₹)	Close (₹)	High (₹)	Low (₹)	Close (₹)
April-2022	60845.10	56009.07	57060.87	18.70	14.70	15.20
May-2022	57184.21	52632.48	55566.41	17.60	14.45	15.65
June-2022	56432.65	50921.22	53018.94	16.10	13.35	14.95
July-2022	57619.27	52094.25	57570.25	16.75	13.31	16.69
August-2022	60411.20	57367.47	59537.07	17.90	13.00	14.35
September-2022	60676.12	56147.23	57426.92	14.80	11.50	11.57
October-2022	60786.70	56683.40	60746.59	12.97	11.03	11.95
November-2022	63303.01	60425.47	63099.65	21.00	11.75	18.71
December-2022	63583.07	59754.10	60840.74	19.45	15.00	18.25
January-2023	61343.96	58699.20	59549.90	21.45	17.10	21.35
February-2023	61682.25	58795.97	58962.12	24.35	17.80	20.40
March-2023	60498.48	57084.91	58991.52	22.50	17.30	18.44

Source: The information is compiled from the data available on BSE Limited (www.bseindia.com).

h) Registrar to an Issue and Share Transfer Agent (“RTA”)

Name: Link Intime India Private Limited
Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083;
Tel: +91 22 49186000/2374;
Fax: +91-22-49186060;
Website: <https://www.linkintime.co.in/>;
Email ID: rnt.helpdesk@linkintime.co.in.

i) Depository for Equity Shares

<p>National Securities Depository Limited Address: Trade World, ‘A’ Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013; Tel.: 91 22 2499 4200; Fax: 91 22 2497 6351; E-mail: info@nsdl.co.in.</p>	<p>Central Depository Services (India) Limited Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013; Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663; E-mail: helpdesk@cdslindia.com.</p>
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j) The Company obtains from a Company Secretary in practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same with the Stock Exchanges.

k) In case the securities of the Company are suspended from trading, the reasons thereof: The securities of the Company were not suspended from trading on BSE Limited during the year under review.

l) Distribution of Share Holding (in shares) as on March 31, 2023.

Nominal Value of equity shares is ₹ 10/- each.

SR NO	RANGE OF SHAREHOLDING OF NOMINAL		NUMBER OF SHARE HOLDERS	% TO TOTAL NO. OF SHARE HOLDERS	SHARES	% OF TOTAL SHARE HOLDING
1	1	500	3,742	76.6803	4,43,848	4.4296
2	501	1000	521	10.6762	4,51,175	4.5027
3	1001	2000	259	5.3074	4,06,741	4.0593
4	2001	3000	103	2.1107	2,68,110	2.6757
5	3001	4000	43	0.8811	1,55,108	1.5480
6	4001	5000	44	0.9016	2,12,125	2.1170
7	5001	10000	80	1.6393	5,92,883	5.9170
8	10001	999999999	88	1.8033	74,90,010	74.7506
TOTAL			4,880	100	10,02,00,000	100

m) Categories of equity shareholding as on March 31, 2023:

CATEGORY	Total Shareholders	% to total no. of shareholders	Total Shares	% of total shareholding
Promoter & Promoter Group (A)				
Promoter	2	0.04	27,10,000	27.05
Promoter Group	5	0.10	22,51,756	22.47
Public (B)				
Resident Individuals	4,712	97.66	47,97,387	47.88
KMP	1	0.02	1	0

CATEGORY	Total Shareholders	% to total no. of shareholders	Total Shares	% of total shareholding
Non-Resident Indians	42	0.87	32,606	0.33
Bodies Corporate	5	0.10	34,420	0.34
HUF	51	1.06	1,78,530	1.78
LLP	1	0.02	1,000	0.01
Clearing Members	5	0.10	1,800	0.02
Trusts	1	0.02	12,500	0.12
TOTAL	4,825	100	1,00,20,000	100

n) Dematerialization of Shares & Liquidity

Break-up of shares in physical & demat mode as on March 31, 2023.

Mode	No of shares	% of total Shareholding
Physical	0	0
National Securities Depository Limited	77,90,062	77.75
Central Depository Services (India) Limited	22,29,938	22.25
Total	1,00,20,000	100

o) Reconciliation of Share Capital Audit

As required under Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended and SEBI Circular No. CIR/MRD/DP/30/2010, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and held in physical form, with the issued and listed capital. The Certificate in regard to the same has been submitted to BSE Limited and is also placed before the Board of Directors.

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

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2023, as such instruments have not been issued in the past.

q) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company undertakes activities involving dealing in commodities and is member of the Multi Commodity Exchange of India Limited. However, it is to be noted that the Commodity risks / exposures are not material for the Company and hence the disclosure of relevant information pursuant to SEBI circular dated November 15, 2018 is Not Applicable.

r) Plant Location:

The Company does not have any plants.

s) Address of Correspondence:

Registered Office: A-301, Hetal Arch, S. V. Road, Malad (West),
Mumbai - 400 064; Tel: 022-68948508/09;

Website: www.comfortcommotrade.com;

Email: ipo-commotrade@comfortsecurities.co.in.

Investor Grievance: For Investor's related queries/complaints:
Email: ipocommotrade@comfortsecurities.co.in.

t) List of Credit Ratings: Not Applicable

➤ **OTHER DISCLOSURES**

a. Related Party Transactions:

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

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

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

c. Whistle Blower Policy and Vigil Mechanism.

In compliance with the requirements of Section 177 (9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company has whistle blower policy and established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior, if any, occurred. Further in terms to the provisions of the Act and SEBI Listing Regulations, no person has been denied access to the Chairperson of the Audit Committee.

The said policy has been uploaded on the website of the Company at the web link <http://www.comfortcommotrade.com/InvestorsRelation.aspx>.

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

1. The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations.
2. The Company has also adopted the non-mandatory requirement as specified in the SEBI Listing Regulations regarding –
 - **Modified Opinion in Audit Report** - The Company's Financial Statements for the financial year 2022-23 has the modified opinion and the management's explanation for the modified opinion appears in the Directors' Report.
 - **Reporting of Internal Auditor** - The Internal Auditor reports directly to the Audit Committee, and also attends the Audit Committee meetings, and interacts directly with the Audit Committee members.

e. Web link where policy for determining 'material' subsidiaries is disclosed

The Company does not have any listed/ unlisted material subsidiary companies as defined in Regulation 24 (1) of the SEBI Listing Regulations. However, the Company has framed the Policy on material subsidiaries and the same is uploaded on the Company's website at the web link <http://www.comfortcommotrade.com/InvestorsRelation.aspx>.

f. Corporate Policies: The policies as required under the Act and the SEBI Listing Regulations are approved by the Board of Directors and are amended from time to time. The aforesaid policies are uploaded on the website of the Company at the web link <http://www.comfortcommotrade.com/InvestorsRelation.aspx>.

g. The disclosure of commodity price risks and commodity hedging activities: Not applicable.

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

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

i. Certificate from Practicing Company Secretary

Pursuant to Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, a certificate has been obtained from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries, as required under SEBI Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and same is annexed with this report.

j. Compliance with Accounting Standards / IND AS

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

k. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading including Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prevention of Insider Trading in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in the Board Meeting held on May 30, 2023.

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

l. In the financial year 2022-2023, the Board has accepted all recommendations of its committees.

m. Total fees paid to Statutory Auditors of the Company is ₹ 3,25,000/- for financial year 2022-23, for all services on a consolidated basis.

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

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

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

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

The Board of Directors of the Company also act as director on board of our group companies. No other loan/advances were given to any company/firm in which any of the Directors are interested, except for those which are disclosed in the accompanying financial statements which form part of this Annual Report.

p. Disclosure of certain types of agreements binding Company:

During the year under review, no agreements was entered into by any of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with any third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect had, impacted the management or control of the listed entity or imposed any restriction or created any liability upon the Company.

q. Action required regarding non-receipt of dividends:

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond as mentioned hereunder:

Financial years	Requested to correspond with	Action required
2016-17 to 2017-18	Link Intime India Private Limited	Request letter along with documents as required by RTA i.e. Link Intime India Private Limited
Up to 2015-16	Investor Education and Protection Fund ("IEPF") Authority	Online Claim in Form IEPF-5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in the Instruction kit of Form IEPF-5 to the Company at Registered Office for verification of the claim.

r. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund (“IEPF”):

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

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

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

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for seven years. Further, shares of the Company in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the account of IEPF Authority. The details of unclaimed dividends and shares transferred to IEPF during the financial year 2022-23 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of Shares transferred
2014-15	₹ 17,600.00/-	-

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

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

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

s. Code of Conduct for members of the board of directors and senior management personnel

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

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

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

I, Rajeev Pathak, Whole-Time Director and Chief Financial Officer of Comfort Commotrade Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2023.

FOR COMFORT COMMOTRADE LIMITED

PLACE: MUMBAI
DATE: MAY 30, 2023

Sd/-
RAJEEV PATHAK
WHOLE TIME DIRECTOR AND
CHIEF FINANCIAL OFFICER

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

This is to certify that:

- A. We have reviewed the financial statements and the cash flow statement for the quarter and Financial year ended March 31, 2023 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended on March 31, 2023 are fraudulent, illegal or in violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps have been taken to rectify these deficiencies.
- D. We further certify that we have indicated to the Auditors and the Audit Committee that;
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

FOR COMFORT COMMOTRADE LIMITED

Sd/-
RAJEEV PATHAK
WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATE: MAY 30, 2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Comfort Commotrade Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

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

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

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN:F010070E000380495

Date: 25.05.2023
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of conditions of Corporate Governance by Comfort Commotrade Limited ('the Company'), CIN: L51311MH2007PLC175688 having its Registered Office at A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India for the year ended on **March 31, 2023**, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

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

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

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

For Mitesh J. Shah & Associates
(Company Secretaries)

Sd/-
Mitesh J. Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070E000761040

Date: 11.08.2023
Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

The global economy witnessed a broad-based slowdown in 2022, weighed down by the Russia's invasion of Ukraine, persistently high inflation, slowdown in China and tightening of financial conditions. The Russia-Ukraine war that commenced in February 2022 with no signs of de-escalation, derailed the fragile global economic recovery from the Covid-19 pandemic. This not only led to a devastating humanitarian crisis in Europe soon after the one caused by the pandemic, but also led to a sharp rise in food, oil and other commodity prices across the globe, worsening high inflationary pressures. This, in turn, forced central banks across the globe to resort to rapid monetary tightening, which was equally unprecedented as was the post-Covid easing. The US Federal Reserve, the European Central Bank and the Bank of England raised policy rates by 500 bps, 325 bps and 400 bps in the current cycle. Further, frequent lockdowns in China under its zero Covid policy and property sector crisis, led to a sharp slowdown in the Chinese economy, weighing heavily on global trade and activity.

India's GDP experienced double-digit growth of 13.1% in Q1 FY2023 partially due to the base effect. However, growth slowed down in Q2 FY2023 and Q3 FY2023, reaching 6.2% and 4.5% respectively, due to high inflation and weakening demand. In Q4 FY2023, growth bounced back to 6.1%, pushing the overall growth rate to 7.2% for FY2023. India continues to be one of the fastest growing major economies globally in FY2023.

Even as global inflation has shown signs of easing, thanks to a decline in commodity prices towards the latter part of 2022, it remains way ahead of the target levels set by the global central banks. The International Monetary Fund ("IMF") projects global inflation at 7% in 2023, down from 8.7% in 2022, even as core inflation is expected to decline more softly. Importantly, the IMF doesn't see inflation rates falling back to targets before 2025 for most economies, which, in turn, may keep global interest rates higher for longer.

INDIAN ECONOMIC OVERVIEW

The Indian economy emerged as a bright spot in an otherwise ailing global environment and made a full recovery in FY 2022-23, growing at the fastest pace among its major developed and emerging market peers. The Central Statistics Office's (CSO) second advance estimate pegs India's GDP growth at a robust 7.0% in FY 2022-23, on top of an upwardly revised 9.1% growth in the previous year. Investment (gross fixed capital formation) and private consumption were the growth drivers last year, partly dragged down by lower exports and subdued government consumption. India's external vulnerability increased during the year, with the current account deficit expected to widen in FY 2022-23.

The logistic costs and commodity costs, which had risen substantially due to the Ukraine-Russia war, have started tapering and have also resulted in better margins for various companies. To control inflation, the Reserve Bank of India (RBI) had to adopt a tightening policy and raise interest rates by 250 basis points during the year. However, we expect the interest rates hikes to come to a pause during the next fiscal year.

On the positive side, India has one of the youngest population in the world. The government is committed to infrastructure growth, and adequate capex is happening on defense and infrastructure. Moreover, Indian banking sector has shown resilience during a global banking crisis demonstrating inherent strength of the economy and the banking system. We are likely to see consolidation with a strong positive bias and continue to attract the attention of global investors amidst a forecasted global slowdown.

OVERVIEW OF CAPITAL MARKETS

Aggressive rate hikes by the US Federal Reserve, Russia-Ukraine war, supply-side pressures, slowdown in China induced by a zero-Covid policy and global growth slowdown weighed collectively on global markets in FY 2022-23, particularly in the first half. The MSCI world index (developed market index) fell 22% in the first half of FY 2022-23 the steepest fall during this period in two decades. The MSCI emerging market (EM) index underperformed with a higher drop of 23% during this period the highest in 11 years.

Global equities, however, witnessed a modest rebound in the second half as expectations of a policy pivot gained strength amid easing inflation. Additionally, lifting of restrictions in China imposed under its zero-covid policy towards the latter part of the year and consequent rebound in the economic activity fuelled the rally, notwithstanding a modest reversal towards the end thanks to the stress in the global banking sector. During this period, the MSCI World and MSCI EM Index generated strong gains of 17.4% and 13.1%, partly reversing some of the losses seen in the first half. Consequently, the MSCI World and MSCI EM index ended FY 2022-23 with losses of 8.6% and 13.3% respectively.

On the capital raising front, ₹ 13.5 lakh crores were mobilised through debt (including public and private placement) as well as equity from the primary market during FY 2022-23. In the equity market, the amount raised was ₹ 1.5 lakh crores whereas the amount raised in debt market was ₹ 12 lakh crores.

INDIAN CAPITAL MARKET

Indian stock market has seen a roller-coaster ride in FY 2022-2023 amid aggressive monetary policy stance by global central banks, the Russia-Ukraine war, high inflation, and outflows from overseas funds. Nifty and Nifty Midcap 100 were flat in FY 22-23 while the small-cap was down by 4%. Despite all these challenges, India was still the second best performer among the emerging markets in FY 22-23 after South Africa. The outperformance was mainly because of ₹ 2.6 trillion net inflows from domestic institutional investors compared to around H2 trillion outflows by Foreign institutional investors.

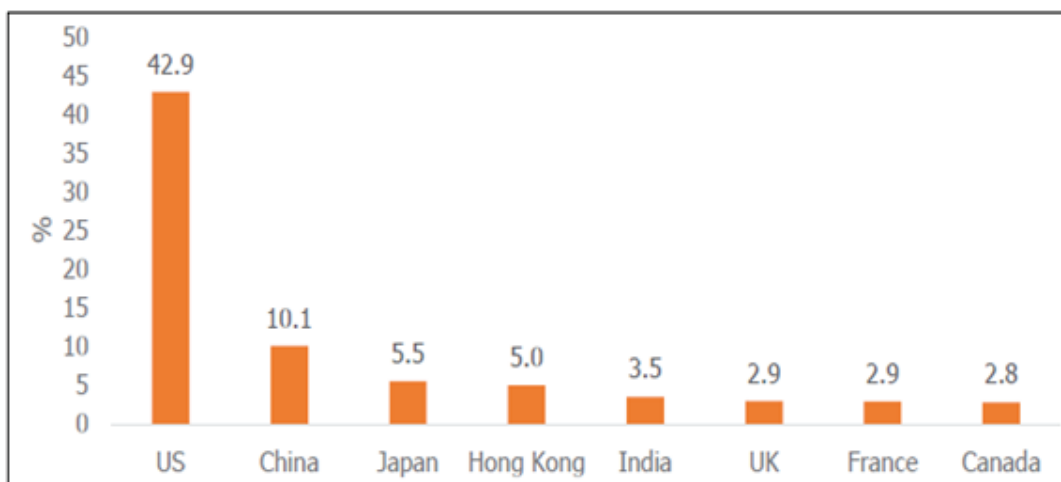
India’s equity market is well-developed and is on par with international standards. This particular segment of the capital market has grown tremendously over the years supported by consistent technological advancement and regulatory support. India’s equity market now ranks 5th globally in terms of market capitalisation, while the BSE exchange, one of the prominent Indian exchanges having the largest number of listed companies globally. Retail participation in the Indian stock market has seen a marked improvement over the last few years. SEBI has accelerated its attempt to educate investors and has also taken many measures aimed at strengthening investor protection. The recent shift to T+1 settlement cycle for equities is a laudable achievement and puts India ahead of other developed and emerging economies.

As far as the debt market is concerned, the G-Sec market is relatively well developed in terms of liquidity, investor base, and turnover, while the corporate bond remains undersized. With bank loans being the predominant source of financing, the full potential of the corporate bond market has not yet been tapped into. Preference of private placements, low retail participation, lack of risk-taking due to regulatory restrictions, and operational complexities are some of the challenges that the corporate bond market currently faces. These hurdles have been identified, with SEBI and RBI taking active steps to develop and deepen the corporate bond market. Introduction of market makers, improving liquidity, setting up of a uniform valuation framework and steps to enhance the complementary repo and derivatives market, are some of the recommendations for further developing the corporate bond market.

Over the years, the Indian commodity derivatives market has expanded with many new products and segments. With permission given to institutional investors like Category-3 AIFs (Alternative Investment Fund), PMS (Portfolio Management Service), EFEs (Eligible Foreign Entities) and mutual funds to trade in commodity derivatives, there has been an expansion in the eligible categories of participants. Despite these developments, the market is concentrated among a few market exchanges, product-segments and participants. In recent years, SEBI undertook various measures to deepen the commodity derivatives market, but there is a need to speed up the pace of reforms further to ensure large participation from primary producers, processors, industrial consumers, exporters, and importers of commodities.

With the increasing demand for infrastructure spending and an over-reliance on the banking sector to meet funding requirements, role of the capital market in mobilising capital for productive investment and bridging the funding gap assumes significance. A well-developed and deeper capital market enhances economic growth through financing the long-term investment requirements and also encourages discipline among businesses to perform. It also helps in diversifying credit risk and in reducing the cost of capital through promoting innovative and cost-effective financial instruments.

Share in World Market Capitalisation*



Source: Bloomberg: Data as of November 2022 EQUITY MARKETS

Notwithstanding the pandemic woes spanning over the last two years and geopolitical tensions arising towards the end of the last fiscal, the equity market has held strong and has shown resilience. FY 22 witnessed a boom in IPOs listing on the exchanges with corporate raising highest ever funds through IPOs. India's share in global market capitalisation (m-cap) has been rising over the years. India now ranks 5th in the world market capitalisation only behind developed nations like US, China, Japan, and Hong Kong. As of March 2023, Indian stock exchanges feature among top 10 in the world in terms of market capitalisation. The Bombay Stock Exchange is Asia's oldest stock exchange and has the highest number of listed companies globally. As on March 2023, a total of 5,220 companies are listed on BSE while NSE has 2,138 companies listed on it. In the last 12 years, the number of listed companies has grown by 5.5% on BSE Limited whereas, National Stock Exchange of India has witnessed a whopping 31% increase.

COMMODITY MARKET

The Indian financial market offers numerous ways, apart from equity, to invest, diversify and ensure a positively healthy portfolio. One such method is commodity trading. The commodity market in India is over 100 years old but was officially established through a legal trading mechanism in the year 2003. As every country relies on raw materials to grow, the commodities markets have a special place in driving a country's economy and allowing investors to profit along the way. Trading in commodities is slightly different as compared to trading in equities. The ticket size and the value of trades are comparatively higher in the commodities market. Because of this, such trades involve maintaining margin money, mark-to-market settlements and effective delivery. Commodities are goods that are used in everyday life. These can be exchanged for cash or other goods. Commodities include an array of items ranging from grains, oil, natural gas to crude oil, diamonds, etc. The price of commodities depends on the principles of demand and supply. In India, commodities are traded on various exchanges – primarily MCX (Multi Commodity Exchange of India Ltd.) and NCDEX (National Commodity & Derivative Exchange Limited). It is under the ownership of the Ministry of Finance and regulated by SEBI.

The financial year 2022-23 has ended on a positive note with MCX gaining further strength in its key domain areas. The volumes on the Exchange have been surging in the recent months, wherein turnover in the Options segment has been most noteworthy. The Exchange clocked its highest ever turnover on 15th March 2023 of ₹1.68 lakh crore, which also included a record Options' turnover of ₹ 1.37 lakh crore. In line with initiatives at market inclusion of small stakeholders and new participants, MCX launched a mini futures contract in Natural Gas (250 MMBTU) on 14th March, after having re-launched mini contracts in other commodities in Energy and Base Metals segments. The newly-launched Natural Gas Mini futures has started with a promising note, having achieved an average daily turnover of ₹ 37 crore and average daily Open Interest of 4131 lots during March 2023.

STOCK BROKING SECTOR

The Indian broking industry is very diverse with many intermediaries forming a part of the market infrastructure. Over the years, more efficient players have grown considerably in size, thus gaining healthy market share across parameters. The Indian broking industry exhibits a remarkable diversity, encompassing numerous intermediaries that contribute to the market infrastructure. In the past few years, many new digital and discount broking companies have entered the market resulting in severe competition and low brokerage rates.

Retail broking businesses continue to improve their market share through digital initiatives. The rise of discount brokers has made it easy to invest in financial markets via zero brokerage, e-KYC and user-friendly mobile-based platforms which has made stock buying as seamless and intuitive as shopping online. Quick and paperless on boarding, UPI-based fund transfers, and a stable and scalable product have enabled equity participation for every Indian. The number of demat accounts in India rose to 11.4cr in March 2023 from 9cr in March 2022, registering a growth of 27%.

KEY GOVERNMENT INITIATIVES

Capital market and financial sector reforms:

The 2023 Union Budget saw a continued focus on developing and deepening capital and financial markets. Some of these included:

- Setting up of National Financial Information Registry as a central repository of financial and ancillary information,
- Capacity building in securities market, empowering SEBI to develop and enforce norms for education in the National Institute of Securities Market (NISM) and
- Launch of Central Bank Digital Currency (CBDC) for both wholesale and retail segment to facilitate a more efficient and cheaper currency management. Further, the RBI also took the first step towards internationalizing rupee, facilitating international trade settlement in Indian rupee. In March 2023, it approved 60 domestic and authorised foreign dealer banks from 18 countries to open Vostro Accounts.

ABOUT COMFORT COMMOTRADE LIMITED

The Company was originally incorporated in Mumbai as “Comfort Commotrade Private Limited” on November 05, 2007 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company was subsequently converted into Public Limited Company and consequently the name was changed to “Comfort Commotrade Limited” vide Fresh Certificate of Incorporation dated May 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Further the Equity Shares of the Company were initially listed on SME Platform of BSE Limited. However, post migration, the Equity Shares are now listed on BSE Main Board vide BSE notice dated April 26, 2016. The Company has altered its Main Object at the Extra-Ordinary General Meeting held on March 24, 2021. The Company is currently engaged in the business of Commodity Broking and is a Member of MCX. It offers trading in many commodities such as bullion (gold, silver), energy (crude oil, natural gas) metals, food grains (rice, maize), spices, oil and oil seeds and others.

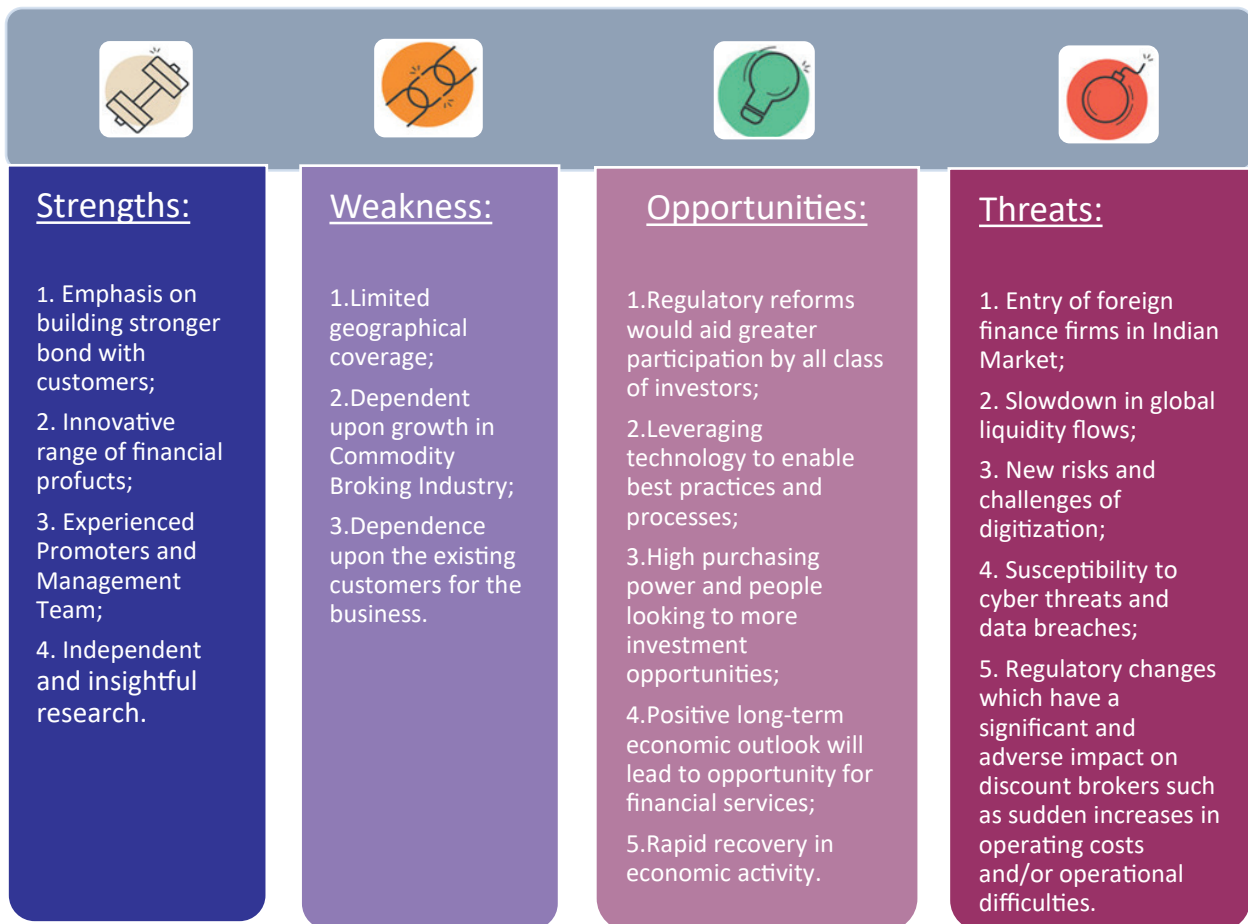


Our Company has been undertaking various types of initiatives for increasing the awareness and improving the participation in the commodities markets under the guidance of MCX. These programmes are aimed at ensuring financial inclusion, and raising the financial literacy levels among the various market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

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

Subsidiary Company

The Company has one Wholly Owned Subsidiary Company viz. Anjali Trade Link FZE which has been duly incorporated as a Free Zone Establishment with limited liability pursuant to Emiri Decree No. (6) of 1995 of H.H. Sheikh Dr. Sultan Bin Mohammed Al-Qasimi Ruler of Sharjah and Implementing Rules and Regulations issued thereunder by the Hamriyah Free Zone Authority and registered in the FZE Register in U.A.E. incorporated on January 28, 2014. The Company is engaged in General Trading and as more particularly described in, and subject to, the License issued by the Hamriyah Free Zone Authority.

SWOT ANALYSIS

DEVELOPMENT OF HUMAN RESOURCES

The Company values its human resources and believes that the success of an organisation is directly linked to the competencies, capabilities, contributions, and experience of its employees. The HR policies and practices are built on the Group's core values of Integrity, Passion, Speed, Commitment and Seamlessness. The HR department promotes a culture of integrity, honesty and a constant learning attitude, while also maintaining cordial relationships, equal opportunities and policies to prevent harassment. The Company has embarked on various human resource activities to enhance the productivity of the workforce. The Company endeavors to provide a safe, conducive and productive work environment.

Through a performance-driven culture, the Company motivates its employees to deliver excellence, which adds value to its brand while responding successfully to business challenges. As we scale up our business and strive to build a future-ready organisation, talent attraction and retention, employee development and well-being, equal opportunities and harmonious relationships are key areas of focus.

As on March 31, 2023, the Company had a total head count of 11 employees. The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential.

FINANCIAL HIGHLIGHTS

(₹ in Lakh, except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	6,768.53	15,134.15	6,768.53	15,143.14
Other operating Income	33.08	45.31	33.13	45.35
Total Revenue	6,801.61	15,179.47	6,801.66	15,188.50
Total Expenditure	6,948.38	14,733.88	7,011.49	14,787.01
Profit / (Loss) before Tax	(146.76)	445.59	(209.83)	401.48
Current Tax Expenses	0.00	238.36	0.00	238.36
Deferred Tax	0.00	0.00	0.00	0.00
Tax of earlier years	19.05	4.72	19.05	4.72
Profit / (Loss) for the Year	(165.81)	202.51	(228.88)	158.41
Earnings Per Share (EPS) (Basic & Diluted)	(1.65)	2.02	(2.28)	1.58

During the year under review, your Company's total revenue from operations on standalone basis has changed to ₹ 6,768.53 lakh as compared to ₹ 15,134.15 lakh in the previous financial year. The loss for the year under review is ₹ (165.81) lakh as compared to the profit of ₹ 202.51 lakh in the previous financial year.

During the year under review, your Company's total revenue from operations on consolidated basis has changed to ₹ 6,768.53 lakh as compared to ₹ 15,134.14 lakh in the previous financial year. The loss for the year under review is ₹ (228.78) lakh as compared to the profit of ₹ 158.41 lakh in the previous financial year.

Your Company has been earning profits for the past financial years except for the year under review. Due to market fluctuations, the loss incurred during the year in the Company is a valuation loss. The same is a temporary decline in profit. The market has recovered since then, thereby increasing the revenue from operations of the Company in the present scenario as compared to March 31, 2023.

Details of significant changes, if any, in the Key Financial Ratios, along with the detailed explanation are provided in the accompanying financial statements which form part of this Annual Report. Return on Net worth of the Company is changed to (6.19) % in the financial year 2022-23 as compared to 7% in the previous financial year due to decrease in Profit after Tax of the Company.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a well-defined organisational structure, documented policy guidelines, and a defined authority matrix that ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, as well as protection of resources. The Company believes that a strong internal control system and processes play a critical role in the day-to-day operations of the Company. The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organisation, providing assurance about safekeeping of the assets and execution of transactions as per the authorisation in compliance with the internal control policies of the Company.

Besides protecting the Company's assets, it also constantly checks on the coexistent of its control, policy, and technology design. Based on that it suggests improvements and/or enhancements to its operational processes and reporting systems.

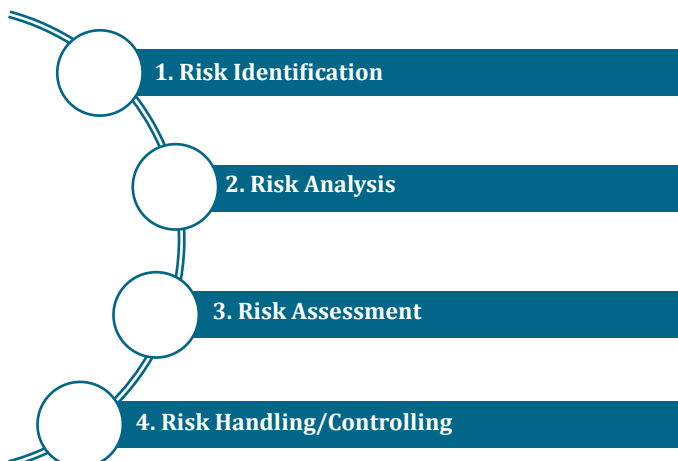
The Audit Committee of the Company reviews and recommends the unaudited quarterly financial results and the annual audited financial statements of your Company to the Board for approval. Your Company has appointed M/s. ASHP & Co. LLP, a firm of Chartered Accountants to conduct independent financial and operational internal audit in accordance with the scope as defined by the Audit Committee. The Internal auditors of the Company make continuous assessment of the adequacy and effectiveness of the internal controls and systems across the Company. The reports from the Internal Auditors are reviewed by the Audit Committee on periodic basis.

RISK MANAGEMENT

Risk is an integral part of the business and almost every business decision requires the management to balance risk and reward. The very nature of the Company's business makes it susceptible to various kinds of risk. Some key risks that affect the Company's overall governance include technology risk, operational risk, market risk, compliance risk, governance risk, competition risk and credit risk.

- **Technology Risk:** The management periodically reviews various technology risks such as protecting sensitive customer data, identify theft, cyber-crimes, data leakage, business continuity, access controls, etc. While the Company has put in place processes, systems and tools and is actively monitoring suspicious activities.
- **Operational Risk:** Operational risk is the risk that improper operation of trade processing or management systems will result in financial loss potentially resulting in significant liability and reputational damage. The breach of the Company's system, as well as those of its clients or third parties, can lead to unauthorized access, theft of sensitive information, such as client personal data or financial details, and financial fraud.
- **Market Risk:** Market risk inherent in any investment is the risk that the investment will not be as profitable as the investor expected because of fluctuations in the market. Market risk involves the risk that prices or rates will adversely change due to economic forces. Such risks include adverse effects of movements in equity and interest rate markets, currency exchange rates, and commodity prices. As sustained downturn is highly sensitive to economic and political conditions or Indian equity markets and severe market fluctuations would likely result in reduced client trading volumes and net revenues, and hence, will have a material adverse effect on our profitability.
- **Compliance Risk:** Compliance risk involves the potential exposure to legal and financial penalties and material loss, caused by its failure to act in accordance with industry laws and regulations, internal policies, or prescribed practices. In the context of stockbroking business, incompliance with laws may lead to lower efficiency of work, high operation cost, loss in operations, loss in revenue, punishments, or fines.
- **Competition Risk:** Competitive risk involves the chance that competitive forces can prevent the business from achieving its goal. For Stockbrokers, the potential risk from inside the industry can be intensified competition within the securities industry. The risk from outside industry mainly comes from other financial institutions such as Banks and Insurance Companies. It can be seen that the financial industry has shown a trend of mixed operations, which can lead to fierce competition from the banking industry to such stockbroking organizations.
- **Credit Risk:** In essence, credit risk means a risk of default on a debt that may arise from a borrower failing to make payments. The brokerage business of securities trading organizations includes the risk of losses from overdraft by clients and the risk of losses from the absence of client confirmation relating to agency transactions. The introduction of securities margin trading has increased credit risk for the business. Margin trading is like using borrowed funds from brokers to trade financial securities, which act as collateral for the loan.

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, the Company has adequate risk management mechanism and is periodically reviewed by the Board. The major risks identified by the business are systematically addressed through mitigating actions on a continuing basis and cost-effectively risk are controlled to ensure that any residual risks are at an acceptable level. Whilst it is not possible to eliminate the risk absolutely effort is underway to actively promote and apply best practices at all levels and to all its activities including its dealing with external partners. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.



OUTLOOK

India is currently at an advantageous position compared to the global economy as it has remained relatively resilient to the international shocks that have been disrupting countries across the world. From a longer term perspective, it enjoys the advantage of having a young demographic that is technology inclined. As new-age technology pervades various aspects of business, particularly the financial sector, individuals and enterprises will benefit from services that are faster and more transparent and efficiency. As the equity culture spreads and grows deeper, our Company is well placed to serve customers across the country, particularly in tier 2 and 3 towns and villages, on the strength of the substantial investments in people, processes and technology that it has made in previous years. Our Company continues to focus on delivering steady performance and staying ahead of the trends in the capital market and brokerage segment by leveraging its technology advantage.

CAUTIONARY

The statements made in this Report describing the Company's objectives, projections, estimates, expectations are the forward looking statements within the meaning of applicable securities laws and regulations and are subject to certain risks and uncertainties like regulatory changes, local, political and economic developments and other factors. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

Independent Auditors' Report

To the Members of Comfort Commotrade Limited

Report on the audit of Standalone Ind AS Financial Statements for the FY ended on 31-3-2023

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of Comfort Commotrade Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2023, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Change in Equity and Standalone Cash Flow Statement and notes to the standalone financial statement for the year then ended, with a summary of significant accounting policies and other explanatory information (hereinafter referred to as a "Standalone Financial Statement").

In our opinion, and to the best of our information and according to the explanations given to us, except the possible effects of matter described in basis for qualified opinion section of our report, the accompanying standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and of the loss and other comprehensive income, changes in equity and cash flow for the year ended on that date.

Basis for Qualified Opinion

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

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

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

Emphasis of Matter;

We have no matters to be emphasis

Key Audit Matters

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

The Company's operational and financial processes are dependent on IT system named "Shilpi". We therefore identified IT System and Controls over financial reporting as a key audit matter for the company. We obtained an understanding of the company's IT control environment relevant to the audit and relied on the system generated reports relevant to audit that would materially impact the financial system.

Other Information

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

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

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

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

In this connection, we would like to report that the Other Information are not made available to us. Accordingly, we have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind- AS) as specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and

detecting frauds and other irregularities; selection and application of appropriate implementation & maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' (the Order), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the **Annexure -1** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. **As required by section 143(3) of the Act, we report that:**
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone Balance Sheet, Statement of Profit and Loss (including other comprehensive income, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except the possible effects of matter described in basis for qualified opinion section of our report, the aforesaid standalone Ind AS financial statement comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 and;
 - e) On the basis of written representations received from the directors and taken on record by the Board, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) We have also audited internal financial control over the financial reporting of the Company as on 31st March 2023 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date and our report with respect to the adequacy of the internal financial control over financial reporting of the Company and the effectiveness of such control is referred in the **Annexure 2**.
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - a) The Company does not have any pending litigations as at 31st March, 2023, which would impacts its financial position.
 - b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
 - c) As per the information given amounts which were required to be transferred to the Investor Education and Protection Fund by the Company has been transferred within due date during the year ended 31st March, 2023.

- d) i) The management has represented that, to the best of its knowledge and belief, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- ii) The management has represented that, to the best of its knowledge and belief, during the year, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (I) and (ii) contain any material misstatement.
- e) No dividend has been declared or paid during the year by the Company.

For Ankush Gupta & Associates
Chartered Accountants
FRN : 149227W
Proprietor

Sd/-
(Ankush Gupta)
M. No: 120478

UDIN: 23120478BGWCUZ3104

Place: Mumbai
Date: 30.05.2023

ANNEXURE-1 TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **Comfort Commotrade Ltd.**, ('the Company') for the year ended on March 31, 2023. We report that:-

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the Management during the year which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible or both during the year ended on 31st March, 2023.
- (e) As per the information and explanation provided to us there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory of shares & securities held in dematerialized format has been verified from the relevant statement received from the depository. In our opinion, the frequency of verification is reasonable & procedure of verification is appropriate. No material discrepancy is noticed on such verification.
- (b) As per the information given and verification of record, company has not availed any working capital facility exceeding by ₹ 5 crores from the bank or FI against the current assets of the Company, (except overdraft facility against lien of the FD receipts). Therefore the clause ii(b) of the Order is not applicable to the Company.
- (iii) a) According the explanation and information given the Company has granted unsecured loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties during the year
 - A Company has not granted any loans or advances to its any of the subsidiary company during the year.
 - B Company has granted loans & advances to companies other than subsidiaries of aggregate value of ₹ 26 lakhs during the year and there was no outstanding loans recoverable at the end of the year.
- b) As per the information provided, terms & conditions of the loans & advances granted to the parties as per clause (B) above were not *prime-facie* prejudicial to the interest of the company.
- c) As per the information and explanation given, the loans granted under clause (B) above were recoverable on demand, hence there was no stipulation made regarding schedule of recovery of principal and interest, however we noticed that the recovery of principal & interest were regular.
- d) As per the information and explanation given loans & advances were granted on demand basis, therefore situation of overdue and steps taken for recovery does not arises.
- e) As per the information & explanation given, loans granted under clause (B) were not renewed or extended or settled against the fresh loans given.
- f) As per the information given loans of aggregate value of ₹ 26 lakhs were granted to the related companies as define under section 2(76) of the Companies Act, 1956, during the year which were recoverable on demand without specifying the period of repayment. We have been informed & explained that percentages of related party loans were 100 of total loans granted during the year.
- (iv) In our opinion, in respect of loans, investment guarantees, and security if any given, the provision of section 185 and 186 of the Companies Act, 2013 have been complied with to the extent applicable to the Company.

- (v) The Company has not accepted any deposits or amounts deemed to be deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under, and therefore reporting under clauses (v) of the Order is not applicable to the Company.
- (vi) As per the explanation and information given by the management, the Company being in the business of Commodity broking, trading in commodity, shares and others & investment, the rules and the guidelines to maintain the cost record as prescribed by the Central Government of India under clause (1) of Section 148 of the companies Act, 2013 are not applicable to the Company.
- (vii) (a) According to the information and explanation given to us and as per the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable, **except income tax demand payable of ₹ 402620 for A.Y. 2014-15, ₹ 88280 for A.Y. 2017-18, ₹ 1327240 & ₹ 284290 for A.Y. 2018-19.**
- (b) According to the records of the Company and information and explanations given to us, there are no dues as referred to in sub-clause (a) that have not been deposited on account of any disputes, **except the DDT payable of Rs 395070/- for AY 2014-15 which was already paid but under wrong assessment for which necessary correction is pending.**
- (viii) As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanation given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations provided to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the records of the Company examined by us and the information and explanation given to us, no term loans were raised by the Company during the year.
- (d) According to the information and explanations provided to us, in our opinion the funds raised on short term basis have, *prima facie*, not been utilised during the year for long term purposes by the Company.
- (e) According to the information and explanations provided to us and on examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore reporting under clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and therefore reporting under clause (x)(b) of Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year. We have not been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to information and explanation given to us by the management, no whistle blower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi Company and therefore reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties as defined under the Act are in compliance with provisions of sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi)(a) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and in our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and therefore reporting under clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and therefore reporting under clause (xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under clause (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of ₹ 1,61,86,848/- during the financial year covered by our audit
The Company has not incurred cash losses in the immediately preceding financial year 2021-22.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) According to the information and explanations given to us & as referred to in Note No. 35 to the financial statements, there are no unspent amounts towards other than ongoing projects neither of previous financial years nor for the year, and therefore reporting under clause (xx)(a) of the Order is not applicable to the Company.
- (b) There were no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to an ongoing project, and therefore reporting under clause (xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company has only one subsidiary company namely 'Anjali Tradelink FZE' and which is a foreign subsidiary company, which financial information/ statement has been included in the consolidated financial statement. However, the Companies (Auditor's Report) Order (CARO)-2020 is not applicable on the foreign subsidiary company, Hence no comment is required on the matter specified in clause 3(xxi) of the said Order on the auditor's report of the subsidiary company considered in consolidation.

For Ankush Gupta & Associates
Chartered Accountants
FRN : 149227W
Proprietor

Sd/-
(Ankush Gupta)

M. No: 120478

UDIN: 23120478BGWCUZ3104

Place: Mumbai
Date: 30.05.2023

Annexure – 2 to the Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 (“the Act”) of Comfort Commotrade Limited for the FY23

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30.05.2023

For Ankush Gupta & Associates

Chartered Accountants

FRN : 149227W

Proprietor

Sd/-

(Ankush Gupta)

M. No: 120478

UDIN: 23120478BGWCUZ3104

Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
(1) ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3	-		0.82	
(b) Other Intangible asset		-		-	
(c) Investment property	4	186.52		184.13	
			186.52		184.95
(c) Financial Assets					
(i) Investments	5	245.36		245.36	
(ii) Other Financial Assets	6	30.50		30.60	
			275.86		275.96
(d) Other non-current assets	7		94.80		139.48
(2) CURRENT ASSETS					
(a) Inventories	8		3,325.89		3,884.68
(b) Financial Assets					
(i) Investments	9	48.89		48.89	
(ii) Trade receivables	10	11.07		1.43	
(iii) Cash and cash equivalents	11	19.82		48.55	
(iv) Bank balances other than (iii) above	12	46.14		106.32	
(v) Other Financial Assets		-		-	
			125.92		205.18
(d) Other current assets	13		28.99		29.18
TOTAL ASSETS			4,037.98		4,719.42
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	14	1,002.00		1,002.00	
(b) Other Equity*		1,677.99	2,679.99	1,843.80	2,845.80
LIABILITIES					
Non-current liabilities					
(a) Deferred tax liabilities (Net)			-		-
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	1,251.23		1,424.34	
(ii) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises; and		-		-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	79.77		31.10	
(iii) Other financial liabilities	17	15.85	1,346.85	14.29	1,469.73
(b) Other Current Liabilities	18		6.84		180.88
(c) Provisions	19		4.30		3.87
(d) Current Tax Liabilities(Net)	20		-		219.14
TOTAL EQUITY AND LIABILITIES			4,037.98		4,719.42

Significant Accounting Policies (1 & 2) and Notes from 3-47 are integral part of financial statements

* Refer Statement of changes in equity

As per our report of even date

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

UDIN:23120478BGWCUZ3104

Mumbai , May 30,2023

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/-

Sunny Ganatra

Company Secretary

Sd/-

Apeksha Kadam

Director

DIN : 08878724

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	21	6,768.53	15,134.15
II	Other Income	22	33.08	45.31
III	Total Revenue (I + II)		6,801.61	15,179.47
IV	Expenses			
	Purchases of Stock-in-Trade	23	5,977.56	15,866.21
	Changes in Inventories of Stock-in-trade	24	558.79	(1,539.14)
	Employee Benefits Expenses	25	121.52	120.70
	Finance Costs	26	174.05	28.16
	Depreciation and Amortization Expense	3	3.94	5.96
	Other Expenses	27	112.52	251.99
	Total Expense		6,948.38	14,733.88
V	Profit before Exceptional Items & Tax (III-IV)		(146.76)	445.59
VI	Exceptional Items		-	-
VII	Profit before Tax (V-VI)		(146.76)	445.59
VIII	Tax Expense:			
	(a) Current Tax		-	238.36
	(b) Deferred Tax		-	-
	(c) Tax of Earlier Year		19.05	4.72
			19.05	243.08
IX	Profit After Tax for the Year (VII-VIII)		(165.81)	202.51
X	Other Comprehensive Income			
	A (i) Items that will be reclassified to profit or loss (Net of Tax)		-	-
	(ii) Tax relating A(i) above		-	-
	B (i) Items that will not be reclassified to profit or loss (Net of Tax)		-	-
	(ii) Tax relating B(i) above		-	-
XI	Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(165.81)	202.51
XII	Earnings Per Equity Share (Face Value ₹ 10/- Per Share):	28		
	Basic & Diluted (₹)		(1.65)	2.02
	Significant Accounting Policies (1 & 2) and Notes from 3-47 are integral part of financial statements			

 As per our report of even date
For Ankush Gupta & Associates
 Chartered Accountants

ICAI-FRN : 149227W

Sd/-
Ankush Gupta
 Proprietor
 M. No. 120478
 UDIN:23120478BGWCUZ3104
 Mumbai , May 30,2023

Sd/-
Rajeev Pathak
 Whole-time Director & CFO
 DIN : 08497094

Sd/-
Sunny Ganatra
 Company Secretary

Sd/-
Ankur Agrawal
 Director
 DIN : 06408167

Sd/-
Apeksha Kadam
 Director
 DIN : 08878724

Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(146.76)		445.59
Adjustments for :				
Interest Paid	174.05		28.16	
Depreciation	3.94	177.99	5.96	34.12
Operating Profit before Working Capital change		31.23		479.70
Adjustments for :				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	558.79		(1,539.14)	
Trade receivables	(9.65)		95.16	
Other Bank Balances	60.18		0.05	
Other non-current financial assets	0.10		-	
Other current financial assets	-		113.42	
Other current assets	0.19		69.60	
Other non-current assets	47.79	657.40	180.00	(1,080.91)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	48.67		31.10	
Other Financial liabilities	1.57		(369.93)	
Other Current liabilities	(174.04)		71.28	
Short-term provisions	0.43		0.50	
Long-term provisions	-	(123.37)	-	(267.05)
Cash Generated From Operations		565.26		(868.26)
Income Tax paid		241.31		213.95
NET CASH FROM OPERATING ACTIVITIES Total (A)		323.95		(1,082.20)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments (Purchased)/Sold	(5.51)		0.94	
Fixed Assets (Purchased)/Sold	-		(1.26)	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(5.51)		(0.32)
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Capital	-		-	
Share Premium	-		-	
Dividend Paid	-		-	
Loan taken / (Repaid) in Secured Loan	(173.12)		1,051.45	
Interest paid	(174.05)		(28.16)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(347.16)		1,023.29
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(28.73)		(59.23)
Cash and Cash Equivalents - Opening Balance		48.55		107.78
Cash and Cash Equivalents - Closing Balance		19.82		48.55
		(0.00)		(0.00)

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

As per our report of even date

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

UDIN:23120478BGWCUZ3104

Mumbai, May 30, 2023

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/-

Sunny Ganatra

Company Secretary

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/-

Apeksha Kadam

Director

DIN : 08878724

Statement of Changes in Equity Share Capital & Other equity for the year ended March 31, 2023
A. EQUITY SHARE CAPITAL

(₹ in Lakhs)	
Particulars	Amount (₹)
Balance as at April 1, 2021	1,002.00
Changes in Equity Share Capital	-
Balance as at March 31, 2022	1,002.00
Changes in Equity Share Capital	-
Balance as at March 31, 2023	1,002.00

B. OTHER EQUITY

(₹ in Lakhs)			
Particulars	Other Equity		
	Share Premium	Retained Earnings	Total other Equity
Balance as at April 01, 2021	21.75	1,619.54	1,641.29
Profit/ (Loss) for the year	-	202.51	202.51
Other comprehensive income for the year(Net of Tax)	-	-	-
Balance as at March 31, 2022	21.75	1,822.05	1,843.80
Profit/ (Loss) for the year	-	(165.81)	(165.81)
Other comprehensive income for the year(Net of Tax)	-	-	-
Balance as at March 31, 2023	21.75	1,656.24	1,677.99

As per our report of even date
For Ankush Gupta & Associates
 Chartered Accountants

ICAI-FRN : 149227W

Sd/-
Ankush Gupta
 Proprietor
 M. No. 120478
 UDIN:23120478BGWCUZ3104
 Mumbai , May 30,2023

Sd/-
Rajeev Pathak
 Whole-time Director & CFO
 DIN : 08497094

Sd/-
Sunny Ganatra
 Company Secretary

Sd/-
Ankur Agrawal
 Director
 DIN : 06408167

Sd/-
Apeksha Kadam
 Director
 DIN : 08878724

Standalone Notes to financial statements for the year ended March 31, 2023

Notes forming integral part to financial statements for the year ended March 31, 2023

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

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

The financial statements for the year ended on 31st March 2023 were approved for issuance by the Board of Directors of the Company in their board meeting held on May 30, 2023.

b) Statement of Compliance & Basis of Preparation & measurement

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

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

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

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

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

c) Functional and presentation currency:

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

d) Composition of Financial Statements

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

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

e) Summary of significant accounting policies and explanatory notes:

1. Revenue Recognition

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

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

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

2. Property, Plant and Equipment:

Tangible assets:

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

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

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

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

Intangible assets:

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

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

3. Impairment of Assets

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

4. Foreign Currency transactions and translations

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

5. Employee Benefits:

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

6. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on 31 March 2023, scrip has been valued at last traded price. Wherever quotations are not available due to scrip has been suspended / delisted for a considerable period of time by stock exchanges has been valued at nil rate. Further cost of Bonus shares is taken as nil.

7. Trade Receivables

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

8. Cash and Cash Equivalent

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

9. Current & Deferred Taxes

Current Income Tax

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

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

Deferred Tax

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

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

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

10. Earnings per Share

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

11. Financial instruments:

i) Financial Assets

a. Initial recognition and measurement

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

b. Subsequent Measurement

1. Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial

asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d. Other Equity Investments

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

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

e. Impairment of financial assets

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

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

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

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

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

f. De-recognition of financial instruments

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

ii) Financial Liabilities

a) Initial Recognition and Measurement

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

b) Subsequent measurement

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

12. Leases

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

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

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

13. Borrowing Costs:

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

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

14. Operating Cycle

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

15. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

b) Contingent Liabilities:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

c) Contingent Assets:

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

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

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

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

Note - 3 : Property, Plant and Equipment

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block			Accumulated depreciation and impairment				Net Block		
		Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
I	Tangible Assets										
1	Computer & Software	6.84	-	-	6.84	6.84	-	-	6.84	-	-
2	Motor Car	7.72	-	-	7.72	6.90	0.82	-	7.72	1.00	1.82
	SUB TOTAL (A)	14.56	-	-	14.56	13.73	0.82	-	14.56	1.00	1.82
II	Intangible Assets										
1	MCX Membership Fees	20.00	-	-	20.00	20.00	-	-	20.00	-	-
	SUB TOTAL (B)	20.00	-	-	20.00	20.00	-	-	20.00	-	-
	Total [A + B] (Current Year)	34.56	-	-	34.56	33.73	0.82	-	34.56	1.00	1.82
	(Previous Year)	34.56	-	-	34.56	30.90	2.83	-	33.73	0.82	3.65

Note 4 : Investment Property

(₹ in Lakhs)

Particulars	Amount	Total
Cost as at March 31, 2021	186.00	186.00
Additions	1.26	1.26
Disposals	-	-
Cost as at March 31, 2022	187.26	187.26
Additions	5.51	5.51
Disposals	-	-
Cost as at March 31, 2023	192.77	192.77
Accumulated amortisation and impairment		
As at March 31, 2021	-	-
Amortisation charge during the year	3.13	3.13
Disposals	-	-
As at March 31, 2022	3.13	3.13
Amortisation charge during the year	3.12	3.12
Disposals	-	-
As at March 31, 2023	6.25	3.12
Net carrying amount as at March 31, 2023	186.52	189.65
Net carrying amount as at March 31, 2022	184.13	184.13

Note - 5- Non Current Investment

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In Equity Shares of Subsidiary Companies - Unquoted Fully paid-up		
Anjali Tradelink FZE	245.36	245.36
Aggregate book value of unquoted Investment in Subsidiary	245.36	245.36
Aggregate value of Impairment of Investment in Subsidiary	-	-

Note 6 - Other Financial Asset

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deposit with NCDEX	10.00	10.00
(b) Deposit with MCX	15.00	15.00
(c) Deposit with Clearing Member	5.50	5.60
TOTAL	30.50	30.60

Note 7 - Other non-current Asset

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Margin	87.21	135.00
(b) Balances with Statutory/Government Authorities	7.60	4.48
TOTAL	94.80	139.48

Note 8 - Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Stock-in-trade		
Shares	3,325.89	3,833.36
Commodity	-	51.32
TOTAL	3,325.89	3,884.68

Note 9 - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted Investment In Debt Mutual Fund - FVTPL		
Edelweiss Stressed and Troubled Assets Revival Fund - 1	48.89	48.89
TOTAL	48.89	48.89

Note 10- Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Undisputed Trade receivables		
Unsecured, considered good	4.06	1.43
Related parties	7.02	-
Credit Impaired	-	-
Disputed Trade receivables	-	-
TOTAL	11.07	1.43

Trade Receivables Ageing Schedule
As at March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	4.04	0.02	-	4.06
2	Undisputed Trade receivables - Credit impaied	-	-	-	-
3	Related Party	7.02	-	-	7.02
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	11.05	0.02	-	11.07

As at March 31, 2022

(₹ in Lakhs)

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

Note 11 - Cash & Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents		
(a) Cash-in-hand	1.97	0.89
(b) Balances with Banks : - Current Accounts	8.36	38.54
(c) Term Deposits (Maturity upto 3 months) (Under lien with Banks as a prime security for the OD facility from UBI)	9.49	9.13
TOTAL	19.82	48.55

Note 12 - Bank Balances - Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) In Term Deposits A/c (Maturity over 3 months but less than 12 months) (Under lien with Banks)	45.00	105.00
(b) In Earmarked Account Balances held in un-paid dividend account	1.14	1.32
TOTAL	46.14	106.32

Note 13 - Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) FDR Interest Receivable	0.56	1.21
(b) TDS receivable from Exchange	-	0.01
(c) GST ITC	27.62	27.16
(d) Prepaid Expenses	0.75	0.75
(e) Security Deposit		
To related parties		
To others	0.05	0.05
TOTAL	28.99	29.18

Note 14 - Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised :		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	1,105.00	1,105.00
TOTAL	1,105.00	1,105.00
Issued, Subscribed and Paid-up :		
1,00,20,000 (1,00,20,000) Equity Shares of ₹ 10/- each fully paid up	1,002.00	1,002.00
TOTAL	1,002.00	1,002.00

Notes:

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

(In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Number of shares at the beginning of the year	100.20	100.20
Add: Number of Shares allotted fully paid up during the year	-	-
Less: Number of Shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	100.20	100.20

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

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

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

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos. (In Lakhs)	%	Nos. (In Lakhs)	%
Anil Agarwal	16.05	16.02%	16.05	16.02%
Comfort Intech Ltd	14.60	14.57%	12.00	11.98%
Annu Agarwal	11.05	11.03%	11.05	11.03%

(d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2023

Promoters Name	As at March 31, 2023		% Change during the Year
	Nos. (In Lakhs)	%	
Deepika Anil Agrawal	0.56	0.56	0
Bharat Nanubhai Shiroya	1.31	1.30	0
Anil Agrawal HUF	1.95	1.95	0
Ankur Anil Agrawal	4.10	4.09	0
Annu Anil Agrawal	11.05	11.03	0
Anil Beniprasad Agrawal	16.05	16.02	0
Comfort Intech Limited	14.60	14.57	2.6

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

Promoters Name	As at March 31, 2022		% Change during the Year
	Nos. (In Lakhs)	%	
Deepika Anil Agrawal	0.56	0.56	0
Bharat Nanubhai Shiroya	1.31	1.30	0
Anil Agrawal HUF	1.95	1.95	0
Ankur Anil Agrawal	4.10	4.09	0
Annu Anil Agrawal	11.05	11.03	0
Anil Beniprasad Agrawal	16.05	16.02	0
Comfort Intech Limited	12.00	11.98	0

Note 15 - Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Secured *				
Loans repayable on demand				
From banks				
Overdraft facility	38.75		96.06	
From Related parties	1,212.48		1,260.94	
		1,251.23		1,357.00
*Bank OD is liened against FDR with Union Bank of India				
Unsecured				
From Related parties		-		67.35
TOTAL		1,251.23		1,424.34

Note 16 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Current payables (including acceptances)				
i) Total dues to MSME	-		-	
ii) Total dues to other than MSME	79.77		31.10	
		79.77		31.10
TOTAL		79.77		31.10

Trade Payables Ageing Schedule

(₹ in Lakhs)

As at March 31, 2023

Sr. No	Particulars	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
1	MSME	-	-	-	-
2	Others	79.77	-	-	79.77
3	Disputed dues - MSME	-	-	-	-
4	Disputed dues - Others	-	-	-	-
	Total	79.77	-	-	79.77

(₹ in Lakhs)

As at March 31, 2022

Sr. No	Particulars	Outstanding for following periods from due date of payment			Total
		Less than 1 year	1-2 years	More than 2 years	
1	MSME	-	-	-	-
2	Others	31.10	-	-	31.10
3	Disputed dues - MSME	-	-	-	-
4	Disputed dues - Others	-	-	-	-
	Total	31.10	-	-	31.10

Note 17 - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deposits / Margin Received	1.56	3.93
(b) Expenses Payables	14.29	10.35
TOTAL	15.85	14.29

Note 18 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Duties & Taxes payable	5.70	6.28
(b) Un-paid Dividend Balance	1.14	1.32
(c) Other Payables	-	173.28
TOTAL	6.84	180.88

Note 19 - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee benefits	4.30	3.87
TOTAL	4.30	3.87

Note 20 - Current Tax Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net)	-	219.14
TOTAL	-	219.14

Note 21 - Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Income from Operation				
Sales of Shares	6,876.32		15,106.93	
Profit from F&O and Non delivery Trading (Net of loss)	(173.55)	6,702.78	4.46	15,111.39
Sales of Commodity		53.69		-
Income from brokerage, etc		12.07		22.76
TOTAL		6,768.53		15,134.15

Note 22 - Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest received	10.73	31.66
Dividend Income from Shares & MF	21.14	12.96
Miscellaneous Income	1.21	0.69
TOTAL	33.08	45.31

Note 23 - Purchases of stock - in Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Shares	5,977.56	15,866.21
TOTAL	5,977.56	15,866.21

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year		
Shares	3,325.89	3,833.36
Commodities	-	51.32
Inventories at the beginning of the year		
Shares	3,833.36	2,301.54
Commodities	51.32	43.99
Net (Increase) / Decrease in Inventories	558.79	(1,539.14)

Note 25 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries , Bonus & Allowances	118.20	118.36
Staff Welfare Expenses	1.43	0.68
Staff Insurance Expenses	0.45	0.39
Staff PF Expenses	1.44	1.28
TOTAL	121.52	120.70

Note 26 - Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest paid		
To Bank	3.00	3.54
To Others	171.04	24.62
	174.05	28.16
TOTAL	174.05	28.16

Note 27 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Annual Subscription fees	0.07	0.37
Advertisement Expenses	0.25	0.35
Annual Listing Fees	3.00	3.00
Annual Custodial Fees	0.90	0.90
Bad-Debts W/off	-	2.18
Bank Charges & Commission	0.12	0.05
Corporate Social Responsibility	13.81	11.07
Conveyance Expenses	1.75	1.41
Commission & Brokerage Paid	38.91	10.50
Director's Sitting Fees	2.85	2.60
Electricity Expense	0.24	-
Insurance Expenses	0.03	0.17
Legal & Professional Fees	5.32	49.51
Miscellaneous Expenses	6.66	5.44
Networking Charges	1.15	0.47
Postage & Courier Expenses	1.12	0.87
Printing & Stationery Expenses	1.18	1.11
Payments to Auditors :		
- Statutory & Tax Audit fees	3.25	2.70
- For Certification & others	-	1.33
Repair & Maintenance Expenses	3.18	2.31
Rent Expenses	10.42	10.20
Share Trading Expenses	15.41	38.55
Sundry debit balance w/off	-	103.60
Telephone Expenses	1.62	1.36
Travelling Expenses	1.29	1.95
TOTAL	112.52	251.99

Note 28 - Earnings Per Equity Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
(a) Net profit after tax attributable to equity shareholders for				
Basic EPS		(166)		203
Add/Less: Adjustment relating to potential equity shares				
Net profit after tax attributable to equity shareholders for		(166)		203
Diluted EPS				
(b) Weighted average no. of equity shares outstanding during the year				
For Basic EPS		100.20		100.20
(c) Face Value per Equity Share (₹)		10.00		10.00
Basic EPS		-1.65		2.02

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

(₹ In Lakhs)

Particulars	2022-2023	2021-2022
(A) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	-	8.00
(iii) Income Tax Demand *	24.96	8.86
(Appeal has been filed against the order)		
(B) Capital Commitment	-	-
Total	24.96	16.86

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

Note 30: Payments to Auditor

(₹ In Lakhs)

Particulars	2022-2023	2021-2022
For Statutory & tax audit	2.80	2.70
For Limited Review & certification	0.45	1.33
Total	3.25	4.03

Note 31: There are no dues to Micro and Small Enterprises as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 32: Segment Reporting: - The Company is primarily engaged in the business of “trading in commodity, share & broking” which constitute a single reporting segment to the Executive Management Committee which monitor the operating results from these activities for the purpose of resources allocation & performance assessment. In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS-108 as specified under section 133 of the Companies Act, 2013.

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Amount required to be spent during the year	13.81	11.06
Amount approved by the Board to be spent during the year	13.81	11.06
Amount Spend during the year in Cash		
i. Construction / Acquisition of an Assets	-	-
ii. On purpose other than (i) above	13.81	11.06
Details related to spent/unspent obligation		
i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	13.81	11.06
iii. Unspent amount	-	-

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

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

A. Name & description of relationship of the related parties

- | | |
|---|---|
| 1. Subsidiary Company | : Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah – UAE |
| 2. Key Managerial Personnel & Directors | : Mr. Rajeev Pathak (Wholetime Director and CFO)
Mr. Ankur Agrawal (Director)
Mr. DevendraLal Thakur (Director)
Mr. Milin Ramani (Director)
Mrs. Apeksha Kadam (Director)
Mr. Sunny Ganatra (Company Secretary) |
| 3. Promoters and their relatives | : Mr. Ankur Agrawal (Director & Promoter)
Mr. Bharat Shiroya (Promoter)
Ms. Deepika Agrawal (Promoter)
Mrs. Annu Agrawal (Promoter)
Mr. Anil Agrawal (Promoter)
Anil Agrawal –HUF (Promoter)
Comfort Intech Ltd. (Promoter) |
| 4. Group Company
(Enterprises on which 1,2 & 3 are able to exercise control) | : Comfort Securities Limited
Comfort Fincap Limited
Luharuka Tradelink Private Limited
Seth Govindram Charitable Trust |

B. Details of transaction during the year with related parties:

				(₹ in Lakhs)
Sr. No.	Particulars	Key Managerial Personnel & Directors	Promoter & their Relatives	Group Companies
A	Expenses			
	Brokerage paid			
	Comfort Securities Limited	-	-	0.89
		-	-	(1.74)
	Demat Charges paid			
	Comfort Securities Limited	-	-	-
		-	-	(0.084)
	Rent paid			
	Luharuka Tradelink Pvt. Ltd	-	-	6.00
		-	-	(6.00)
	Annu Agrawal	-	3.60	-
		-	(3.60)	-
	Salary paid			
	- Dolly Karia	-	-	-
		(3.36)	-	-
	- Sunny Ganatra	5.87	-	-
		(2.01)	-	-
	- Rajeev Pathak	23.73	-	-
		(18.49)	-	-
	Director Sitting fee Paid			
	Ankur Agrawal	-	0.75	-
		-	(0.70)	-
	Devendralal Thakur	0.80	-	-
		(0.75)	-	-
	Milin Ramani	0.80	-	-
		(0.75)	-	-
	Divya Padhiyar	-	-	-
		(0.80)	-	-
	Rajeev Pathak	0.25	-	-
		(0.20)	-	-
	Apeksha Kadam	0.25	-	-
		(0.20)	-	-
	Interest paid			
	Comfort Securities Ltd.	-	-	0.94
		-	-	(1.04)
	Comfort Fincap Ltd.	-	-	170.05
		-	-	(23.44)
	Corporate Social Responsibility (CSR)			
	Seth Govindram Charitable Trust	-	-	13.81
		-	-	(11.07)
B	Income			
	Interest received			
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(10.04)
	Comfort Fincap Ltd.	-	-	-
		-	-	(2.08)

(₹ in Lakhs)

Sr. No.	Particulars	Key Managerial Personnel & Directors	Promoter & their Relatives	Group Companies
	Comfort Securities Ltd.	-	-	0.02
		-	-	(0.72)
C	Short Term Loans & Advance taken			
	Comfort Securities Ltd.	-	-	108.50
		-	-	(327.91)
	Comfort Fincap Ltd.	-	-	2,984.00
		-	-	(1,895.00)
	Short Term Loans & Advance re-paid			
	Comfort Securities Ltd.	-	-	175.85
		-	-	(261.50)
	Comfort Fincap Ltd.	-	-	3,054.97
		-	-	(925.00)
D	Short Term Loans & Advance given			
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(235.00)
	Comfort Fincap Ltd.	-	-	-
		-	-	(245.00)
	Comfort Securities Ltd.	-	-	26.00
		-	-	(121.00)
	Short Term Loans & Advance received back			
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(235.00)
	Comfort Fincap Ltd.	-	-	-
		-	-	(245.00)
	Comfort Securities Ltd.	-	-	26.00
		-	-	(121.00)
E	Security Deposit received back			
	Luharuka Tradelink Pvt Ltd	-	-	-
		-	-	(69.71)

Figures in bracket relates to previous year.

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Key Managerial personnel	-	-
Promoters & their relatives	-	-
Group Companies	1,212.48	1,328.28
Subsidiaries	245.36	245.36

Note 35:- Disclosure pursuant to Ind AS 1 "Presentation of financial statements"
(a) Current Assets expected to be recovered within twelve months and after twelve months from the reporting date:

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2023			As at March 31, 2022		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Trade Receivables	10	11.07	-	11.07	1.43	-	1.43
Other Current Assets	13	28.99	-	28.99	29.18	-	29.18

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

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2023			As at March 31, 2022		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Borrowings	15	1,251.23	-	1,251.23	1,424.34	-	1,424.34
Trade Payable							
(a) Dues of micro enterprises and small enterprises		-	-	-	-	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	16	79.77	-	79.77	31.10	-	31.10
Other Financial Liabilities	17	15.85	-	15.85	14.29	-	14.29
Other Current Liabilities	18	6.84	-	6.84	180.88	-	180.88
Provisions	19	4.30	-	4.30	3.87	-	3.87

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

(₹ In Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amount	Quoted Price in Active Market Level 1	Significant Observable inputs Level 2	Amount	Quoted Price in Active Market Level 1	Significant Observable inputs Level 2
Financial Assets at Amortised Cost						
Non- Current						
Investment in subsidiaries	245.36	-	-	245.36	-	-
Investment in Other Company	-	-	-	-	-	-
Other Financial Assets	30.50	-	-	30.60	-	-
Current						
Trade Receivables	11.07	-	-	1.43	-	-
Cash and Cash Equivalents	19.82	-	-	48.55	-	-
Bank Balance other than above	46.14	-	-	106.32	-	-
Financial Liabilities at Amortised Cost						
Current						
Borrowings	1,251.23	-	-	1,424.34	-	-
Trade Payables	79.77	-	-	31.10	-	-
Other Financial Liabilities	15.85	-	-	14.29	-	-

Note 36: Deferred Tax: -

In accordance with Ind AS -12 relating to "Accounting for Income Taxes, the Company has recognized a net deferred tax asset of ₹ Nil/- for the year ended on 31st March, 2023 (Previous Year ₹ Nil/-).

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

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

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

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

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

Note 38: Undisclosed Income: - There have been no transactions which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2023.

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

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

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

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

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

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

Note 45: Ratio: - The Ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:

Sr. No.	Particulars	Numertor	Denominator	2022-23	2021-22
(a)	Current Ratio	Current Assets	Current Liabilities	2.56	2.20
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.50
(c)	Return on Equity Ratio	PAT	Average Shareholder's Equity	-6%	7%
(d)	Net Capital turnover Ratio	Revenue from Operations	Average Working Capital	3.10	7.38
(e)	Net Profit Ratio	PAT	Revenue	-2%	1%
(f)	Return on Capital Employed	EBIT	Shareholder's Equity+ LT Liab + def tax Liab	1%	17%

Notes:

EBITDA - Earnings before interest, taxes, depreciation and amortization

PAT - Profit after taxes

EBIT - Earnings before interest and taxes

Explanation for variances exceeding 25%:

- c. Return on Equity Ratio -Return on Equity ratio has been decreased due to decrease in PAT.
- d. Net Capital turnover Ratio- Net Capital turnover Ratio has been decreased due to decrease in PAT.
- e. Net Profit Ratio - Net profit Ratio has been decreased due to decrease in PAT.
- f. Return on Capital Employed - Return on Capital employed Ratio has been decreased due to decrease in EBIT.

Note 46: Amounts required to be transferred to the Investor Education and Protection Fund by the Company for the FY 2014-2015 of ₹ 0.18 Lakh has been transferred.

Note 47: The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date

For **Ankush Gupta & Associates**
Chartered Accountants
Firm Reg. No. 149227W

Sd/-
Ankush Gupta
Proprietor
M.N. 120478
UDIN: 23120478BGWCVA1509

Mumbai, May 30, 2023

Sd/-
Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Sd/-
Sunny Ganatra
Company Secretary

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN: 08878724

Independent Auditors' Report

To the Members of Comfort Commotrade Limited

Report on the audit of Consolidated Ind AS Financial Statements for the FY ended on 31-3-2023

Qualified Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Comfort Commotrade Limited (the "Parent Company", together referred as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (Including other comprehensive income), Consolidated Statement of Change in Equity and Consolidated Cash Flow Statement and notes to the consolidated financial statements for the year then ended, with a summary of significant accounting policies and other explanatory information (hereinafter referred to as a "Consolidated Financial Statement").

In our opinion, and to the best of our information and according to the explanations given to us, except the possible effects of the matter described in basis for qualified opinion section of our report ,and based on the consideration of the report of other auditor on separate financial statement of the such one foreign subsidiary as were audited by other auditor, accompanying consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standards Rules 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023 and of the loss and other comprehensive income, changes in equity and cash flow for the year ended on that date.

Basis for Qualified Opinion

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

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

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

Emphasis of Matter;

We have no matters to be emphasis

Key Audit Matters

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

The Company's operational and financial processes are dependent on IT system named "Shilpi". We therefore identified IT System and Controls over financial reporting as a key audit matter for the Company.

We obtained an understanding of the Company's IT control environment relevant to the audit and relied on the system generated reports relevant to audit that would materially impact the financial system.

Other Information

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

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

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

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

In this connection, we would like to report that the Other Information are not made available to us. Accordingly, we have nothing to report in this regard.

Other Matters

The consolidated Financial Statement include the audited Financial Statement of Anjali Tradelink FZE a fully owned foreign subsidiary, whose Financial Statements / financial information reflect Group's share of total assets of ₹542.98 lakh as at 31st March 2023, Group's share of total revenue of ₹0.00 lakh and Group's share of net loss of ₹63.06 lakh for the period from 1st, April 2022 to 31st March 2023, as considered in the Consolidated Financial Statement, which have been prepared as per the accounting principles generally accepted in its country and audited by other independent auditor. The independent auditors' reports on financial statements / Financial Results / financial information of this entity have been furnished to us and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditor & management conversion certificate and the procedures performed by us are as stated in paragraph above.

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

Management's Responsibility for the Consolidated Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's management.
- Conclude on the appropriateness of Parent's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' (the Order), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), based on our audit and consideration of audit report of the separate financial statement and other financial information of the foreign subsidiary Company as noted in the 'Other Matter' paragraph, we give in '**Annexure-1**' a statement on the matter specified in clause xxi of the Order.
2. As required by section 143(3) of the Act, based on our audit and consideration of auditor report of other auditor on separate financial statement and other information of the subsidiaries as noted in "Other Matter" paragraph we report, to the extent applicable that:
 - a) We, the other auditor whose report we have relied upon have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated Ind-AS financial statement ;
 - b) In our opinion, proper books of account as required by law relating to preparation of above consolidated financial statement have been kept by the Group so far as it appears from our examination of those books and report of other auditor;
 - c) The Consolidated Balance Sheet, Statement of Profit and Loss including other comprehensive income, and Cash Flow Statement and consolidated statement of change in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except the possible effects of the matter described in basis for qualified opinion section of our report, the aforesaid consolidated financial statement comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 and;
 - e) On the basis of written representations received from the directors of the holding Company and taken on record by the Board, none of the directors of the group's Company in India is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) We have also audited internal financial control over the financial reporting of the holding Company as on 31st, March 2023 in conjunction with our audit of consolidated financial statements of the Company for the year ended on that date and our report with respect to the adequacy of the internal financial control over financial reporting of the holding Company and the effectiveness of such control is referred in the Annexure 2".
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors of the holding Company in accordance with the provisions of section 197 read with Schedule V to the Act;

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us and consideration of auditor report of other auditor on separate financial statement and other information of the fully owned foreign subsidiaries as noted in " Other Matter" paragraph :
- a) The consolidated financial statement does not have any pending litigations as at 31st March, 2023, which would impacts its financial position of the group.
 - b) The group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
 - c) As per the information given amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company has been transferred within due date during the year ended 31st March, 2023.
 - d)
 - i. The management has represented that, to the best of its knowledge and belief, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (" Intermediaries "), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The management has represented that, to the best of its knowledge and belief, during the year, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (I) and (ii) contain any material misstatement.
 - e) No dividend has been declared or paid during the year by the Holding Company.

For Ankush Gupta & Associates
Chartered Accountants
FRN : 149227W
Proprietor

Sd/-
(Ankush Gupta)

M. No: 120478

UDIN: 23120478BGWCVA1509

Place: Mumbai
Date: 30.05.2023

ANNEXURE-1 TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" on the matters specified in clause 3(xxi) of CARO-2020 of our independent auditor report of even date on the consolidated financial statement of Comfort Commotrade Ltd. for FY23.)

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

3(xxi):

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

For Ankush Gupta & Associates

Chartered Accountants

FRN : 149227W

Proprietor

Sd/-

(Ankush Gupta)

M. No: 120478

UDIN: 23120478BGWCVA1509

Place: Mumbai

Date: 30.05.2023

ANNEXURE-2 TO INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Comfort Commotrade Limited for the FY23

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited ("the Group") as of 31 March 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Parent's management considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ankush Gupta & Associates

Chartered Accountants

FRN : 149227W

Proprietor

Sd/-

(Ankush Gupta)

M. No: 120478

UDIN: 23120478BGWCVA1509

Place: Mumbai

Date: 30.05.2023

Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
(1) ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3	(0.00)		0.82	
(b) Other Intangible asset		-		-	
(c) Investment property	4	186.52	186.52	184.13	184.95
(d) Financial Assets					
(i) Investments		-		-	
(ii) Other Financial Assets	5	30.50		30.60	
(e) Other non-current assets	6		30.50		30.60
			94.80		139.48
(2) CURRENT ASSETS					
(a) Inventories	7		3,325.89		3,884.68
(b) Financial Assets					
(i) Investments	8	206.91		167.61	
(ii) Trade receivables	9	26.83		15.99	
(iii) Cash and cash equivalents	10	192.06		295.98	
(iv) Bank balances other than (iii) above	11	46.14		106.32	
(v) Other Financial Assets		-		-	
(c) Other current assets	12		471.93		585.89
			225.96		211.25
TOTAL ASSETS			4,335.60		5,036.85
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	13	1,002.00		1,002.00	
(b) Other Equity*		1,974.84	2,976.84	2,160.25	3,162.25
LIABILITIES					
Non-current liabilities					
(a) Deferred tax liabilities (Net)			-		-
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	1,251.23		1,424.34	
(ii) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises; and		-		-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	79.77		31.10	
(iii) Other financial liabilities	16	16.62	1,347.62	15.27	1,470.71
(b) Other Current liabilities	17		6.84		180.88
(c) Provisions	18		4.30		3.87
(d) Current Tax Liabilities(Net)	19		-		219.14
TOTAL EQUITY AND LIABILITIES			4,335.60		5,036.85

Significant Accounting Policies (1 & 2) and Notes from 3-46 are integral part of financial statements

* Refer Statement of changes in equity

As per our report of even date

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

Mumbai , May 30,2023

UDIN:23120478BGWCVA1509

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/-

Sunny Ganatra

Company Secretary

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/-

Apeksha Kadam

Director

DIN : 08878724

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from Operations	20	6,768.53	15,143.14
II Other Income	21	33.13	45.35
III Total Revenue (I + II)		6,801.66	15,188.50
IV Expenses			
Purchases of Stock-in-Trade	22	5,977.56	15,866.21
Changes in Inventories of Stock-in-trade	23	558.79	(1,530.24)
Employee Benefits Expenses	24	121.52	120.70
Finance Costs	25	174.05	28.60
Depreciation and Amortization Expense	3	3.94	5.96
Other Expenses	26	175.63	295.78
Total Expense		7,011.49	14,787.01
V Profit before Exceptional Items & Tax (III-IV)		(209.83)	401.48
VI Exceptional Items		-	-
VII Profit before Tax (V-VI)		(209.83)	401.48
VIII Tax Expense:			
(a) Current Tax		-	238.36
(b) Deferred Tax		-	-
(c) Tax of Earlier Year		19.05	4.72
		19.05	243.08
IX Profit After Tax for the Year (VII-VIII)		(228.88)	158.41
X Other Comprehensive Income			
A (i) Items that will be reclassified to profit or loss (Net of Tax)		-	-
(ii) Tax relating A(i) above		-	-
B (i) Items that will not be reclassified to profit or loss (Net of Tax)		-	-
(ii) Tax relating B(i) above		-	-
XI Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(228.88)	158.41
XII Earnings Per Equity Share (Face Value ₹ 10/- Per Share):	27		
Basic & Diluted (₹)		(2.28)	1.58
Significant Accounting Policies (1 & 2) and Notes from 3-46 are integral part of financial statements	1		

As per our report of even date
For Ankush Gupta & Associates
Chartered Accountants

ICAI-FRN : 149227W

Sd/-
Ankush Gupta
Proprietor
M. No. 120478
UDIN:23120478BGWCVA1509
Mumbai , May 30,2023

Sd/-
Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Sd/-
Sunny Ganatra
Company Secretary

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Consolidated Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2023		Year ended 31 st March, 2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		(209.83)		401.48
Adjustments for :				
Interest Paid	174.05		28.60	
Closure of Subsidiary	-		-	
Depreciation	3.94	177.99	5.96	34.56
Operating Profit before Working Capital change		(31.84)		436.04
Adjustments for :				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	558.79		(1,530.40)	
Trade receivables	(10.84)		194.24	
Othe Bank Balances	60.18		0.05	
Loans	-		-	
Other non-current financial assets	0.10		-	
Other current financial assets	-		113.42	
Other current assets	(14.70)		61.43	
Other non-current assets	47.79	641.32	180.00	(981.27)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	48.67		31.10	
Other Financial liabilities	1.35		(462.74)	
Other Current liabilities	(174.04)		71.28	
Short-term provisions	0.43		0.50	
Long-term provisions	-	(123.59)	-	(359.86)
Cash Generated From Operations		485.89		(905.08)
Income Tax paid		241.31		213.95
NET CASH FROM OPERATING ACTIVITIES Total (A)		244.58		(1,119.03)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments (Purchased)/Sold	(44.82)		(29.67)	
Fixed Assets (Purchased)/Sold	-		(1.26)	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(44.82)		(30.93)
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Capital	-		-	
Share Premium	-		-	
Foreign Exchange Translation Reserve	43.47		20.84	
Dividend Paid	-		-	
Loan taken / (Repaid) in Secured Loan	(173.12)		1,051.45	
Interest paid	(174.05)		(28.60)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(303.69)		1,043.69
Net Increase/(Decrease) in Cash and Cash Equivalents		(103.93)		(106.27)
Total (A+B+C)				
Cash and Cash Equivalents -- Opening Balance		295.98		402.25
Cash and Cash Equivalents -- Closing Balance		192.06		295.98
		(0.00)		(0.00)

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

As per our report of even date

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

**Sd/-
Ankush Gupta**
 Proprietor

 M. No. 120478
 Mumbai , May 30,2023
 UDIN:23120478BGWCV1509

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

**Sd/-
Sunny Ganatra**
 Company Secretary

**Sd/-
Ankur Agrawal**
 Director
 DIN : 06408167

**Sd/-
Apeksha Kadam**
 Director
 DIN : 08878724

Statement of Changes in Equity Share Capital & Other equity for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

	(₹ in Lakhs)
Particulars	Amount (₹)
Balance as at April 1, 2021	1,002.00
Changes in Equity Share Capital	-
Balance as at March 31, 2022	1,002.00
Changes in Equity Share Capital	-
Balance as at March 31, 2023	1,002.00

B. OTHER EQUITY

	(₹ in Lakhs)			
Particulars	Other Equity			Total other Equity
	Share Premium	Retained Earnings	Foreign Exchange Revaluation Reserve	
Balance as at April 1, 2021	21.75	1,901.51	57.74	1,981.00
Profit / (Loss) for the year	-	158.41	-	158.41
Other comprehensive income for the year(Net of Tax)	-	-	-	-
As at 31st March, 2022	21.75	2,059.91	78.58	2,160.25
Profit / (Loss) for the year	-	(228.88)	-	(228.88)
Other comprehensive income for the year(Net of Tax)	-	-	-	-
As at 31st March, 2023	21.75	1,831.04	122.06	1,974.84

As per our report of even date attached.

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

Mumbai , May 30,2023

UDIN:23120478BGWCVA1509

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/-

Sunny Ganatra

Company Secretary

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/-

Apeksha Kadam

Director

DIN : 08878724

Consolidated Notes to the Financial Statements for the year ended March 31, 2023

Consolidated - Significant Accounting Policies & notes forming part of the Consolidated Financial Statement for the year ended on 31st, March, 2023

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

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

The financial statements for the year ended on 31st March 2023 were approved for issuance by the Board of Directors of the Company in their board meeting held on May 30, 2023.

b) Basis of Preparation of Financial Statement

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

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

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

c) Functional and presentation currency:

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

d) Composition of Financial Statements

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

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

e) Basis of Consolidation:

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

- i. The financial statements of the Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 27 - "Separate Financial Statements" to the extent applicable.
- ii. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange translation reserve.
- iii. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements
- iv. The financial statement of following subsidiaries have been consolidated as per the Ind AS-27 on Consolidated Financial Statements as specified under section 133 of the Companies Act, 2013.
 - a) Anjali TradeLink AFZ having effective ownership interest of 100% (PY 100%)

f) Summary of significant accounting policies and explanatory notes:

1. Revenue Recognition

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

1. Operational and other income are accounted for on accrual basis.
2. Brokerage is recognized on trade date basis and is net of statutory payments.
3. Revenue does not include GST and other tax component, if any.
4. Dividend income on equity shares, preference share & on mutual fund units is recognized when the right to receive is established.
5. Profit / loss in dealing in shares & securities are recognized on the day of settlement of the transaction.
6. All other income and expenses are generally accounted on accrual basis except debenture interest, interest receivable from / payable to Government on tax refunds / late payment of taxes, duties and levies etc.
7. Profit / loss from derivatives is recognized on mark to market basis

2. Property, Plant and Equipment:

Tangible assets:

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

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

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

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

Intangible assets:

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

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

3 Impairment of Assets

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

4. Foreign Currency transactions and translations

The functional currency of the Company is Indian Rupee (₹). Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary assets and liabilities that are

measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which it arises.

5. Employee Benefits:

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

6. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on 31 March 2023, scrip has been valued at last traded price. Wherever quotations are not available due to scrip has been suspended / delisted for a considerable period of time by stock exchanges has been valued at nil rate. Further cost of Bonus shares is taken as nil.

7. Trade Receivables

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

8. Cash and Cash Equivalent

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

9. Current & Deferred Taxes

Current Income Tax

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

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

Deferred Tax

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

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

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

10. Earnings per Share

In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the shares outstanding). Dilutive potential equity shares are deemed converted as of

the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares adjusted for any stock splits and issues of bonus shares effected prior to the approval of the financial statements by the Board of Directors.

11. Financial instruments:

i) Financial Assets

a. Initial recognition and measurement

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

b. Subsequent Measurement

1. Financial assets carried at amortized cost (AC)

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

d. Other Equity Investments

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

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

e. Impairment of financial assets

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

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

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

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

f. De-recognition of financial instruments

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

ii) Financial Liabilities

a) Initial Recognition and Measurement

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

b) Subsequent measurement

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

12. Leases

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

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

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

13. Borrowing Costs:

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

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

14. Operating Cycle

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

15. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

b) Contingent Liabilities:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

c) Contingent Assets:

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

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

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

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

Note - 3 : Property, Plant and Equipment

(₹ in Lakhs)

Sr. No	Particulars	Gross Block			Accumulated depreciation and impairment			Net Block			
		Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
I	Tangible Assets										
1	Computer & Software	6.84	-	-	6.84	6.84	-	-	6.84	-	-
2	Motor Car	7.72	-	-	7.72	6.90	0.82	-	7.72	(0.00)	1.82
	SUB TOTAL (A)	14.56	-	-	14.56	13.73	0.82	-	14.56	(0.00)	1.82
II	Intangible Assets										
1	MCX Membership Fees	20.00	-	-	20.00	20.00	-	-	20.00	-	-
	SUB TOTAL (B)	20.00	-	-	20.00	20.00	-	-	20.00	-	-
	Total [A + B] (Current Year)	34.56	-	-	34.56	33.73	0.82	-	34.56	(0.00)	1.82
	(Previous Year)	34.56	-	-	34.56	30.90	2.83	-	33.73	0.82	3.65

Note 4 : Investment Property

(₹ in Lakhs)

Particulars	Amount	Total
Cost as at March 31, 2021	186.00	186.00
Additions	1.26	1.26
Disposals	-	-
Cost as at March 31, 2022	187.26	187.26
Additions	5.51	5.51
Disposals	-	-
Cost as at March 31, 2023	192.77	192.77
Accumulated amortisation and impairment		
As at March 31, 2021	-	-
Amortisation charge during the year	3.13	3.13
Disposals	-	-
As at March 31, 2022	3.13	3.13
Amortisation charge during the year	3.12	3.12
Disposals	-	-
As at March 31, 2023	6.25	6.25
Net carrying amount as at March 31, 2023	186.52	186.52
Net carrying amount as at March 31, 2022	184.13	184.13

Note 5 - Other Financial Asset

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deposit with NCDEX	10.00	10.00
(b) Deposit with MCX	15.00	15.00
(c) Deposit with Clearing Member	5.50	5.60
TOTAL	30.50	30.60

Note 6 - Other non-current Asset

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Margin	87.21	135.00
(b) Balances with Statutory/Government Authorities	7.60	4.48
TOTAL	94.80	139.48

Note 7 - Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Stock-in-trade		
Shares	3,325.89	3,833.36
Commodity	-	51.32
TOTAL	3,325.89	3,884.68

Note 8 - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted Investment In Debt Mutual Fund - FVTPL		
Edelweiss Stressed and Troubled Assets Revival Fund - 1	48.89	48.89
Unquoted Investment In Idikhar Plus - Savings Plan - FVTPL		
Investment in Takaful Fund	158.03	118.72
TOTAL	206.91	167.61

Note 9- Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Undisputed Trade receivables		
Unsecured, considered good	4.06	15.99
Related parties	7.02	-
Credit Impaired	15.75	-
Disputed Trade receivables	-	-
TOTAL	26.83	15.99

Trade Receivables Ageing Schedule

As at March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	4.04	0.02	-	4.06
2	Undisputed Trade receivables - Credit impaired	-	-	-	-
3	Related Party	7.02	-	-	7.02
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	11.05	0.02	-	11.07

As at March 31, 2022

(₹ in Lakhs)

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

Note 10 - Cash & Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents		
(a) Cash-in-hand	3.44	1.77
(b) Balances with Banks : - Current Accounts	179.13	285.09
(c) Term Deposits (Maturity upto 3 months)(Under lien with Banks as a prime security for the OD facility from UBI)	9.49	9.13
TOTAL	192.06	295.98

Note 11 - Bank Balances - Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) In Term Deposits A/c (Maturity over 3 months but less than 12 months) (Under lien with Banks)	45.00	105.00
(b) In Earmarked Account Balances held in un-paid dividend account	1.14	1.32
TOTAL	46.14	106.32

Note 12 - Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
(a) FDR Interest Receivable		0.56		1.21
(b) TDS receivable from Exchange		-		0.01
(c) GST ITC		27.62		27.16
(d) Prepaid Expenses		7.28		6.78
(e) Security Deposit To related parties		-		-
To others	0.05	0.05	1.80	1.80
(f) Advances recoverable in cash or in kind for value to be received		190.45		174.30
TOTAL		225.96		211.25

Note 13 - Equity Share Capital

(a)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised :		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	1,105.00	1,105.00
TOTAL	1,105.00	1,105.00
Issued, Subscribed and Paid-up :		
1,00,20,000 (1,00,20,000) Equity Shares of ₹ 10/- each fully paid up	1,002.00	1,002.00
TOTAL	1,002.00	1,002.00

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

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

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

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos. (In Lakhs)	%	Nos. (In Lakhs)	%
Anil Agarwal	16.05	16.02%	16.05	16.02%
Comfort Intech Ltd	14.60	14.57%	12.00	11.98%
Annu Agarwal	11.05	11.03%	11.05	11.03%

(d) Details of Shares in the Company held by each promoter as at the end of the year at March 31, 2023

Promoters Name	As at March 31, 2023		% Change during the Year
	Nos. (In Lakhs)	%	
Deepika Anil Agrawal	0.56	0.56	0
Bharat Nanubhai Shiroya	1.31	1.30	0
Anil Agrawal HUF	1.95	1.95	0
Ankur Anil Agrawal	4.10	4.09	0
Annu Anil Agrawal	11.05	11.03	0
Anil Beniprasad Agrawal	16.05	16.02	0
Comfort Intech Limited	14.60	14.57	2.6

Details of Shares in the Company held by each promoter as at the end of the year at March 31, 2022

Promoters Name	As at March 31, 2022		% Change during the Year
	Nos. (In Lakhs)	%	
Deepika Anil Agrawal	0.56	0.56	0
Bharat Nanubhai Shiroya	1.31	1.30	0
Anil Agrawal HUF	1.95	1.95	0
Ankur Anil Agrawal	4.10	4.09	0
Annu Anil Agrawal	11.05	11.03	0
Anil Beniprasad Agrawal	16.05	16.02	0
Comfort Intech Limited	12.00	11.98	0

Note 14 - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Secured *				
Loans repayable on demand				
From banks				
Overdraft facility	38.75		96.06	
From Related parties	1,212.48		1,260.94	
		1,251.23		1,357.00
*Bank OD is liened against FDR with Union Bank of India				
Unsecured				
From Related parties	-		67.35	
		-		67.35
TOTAL		1,251.23		1,424.34

Note 15 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Current payables (including acceptances)				
i) Total dues to MSME	-		-	
ii) Total dues to other than MSME	79.77		31.10	
		79.77		31.10
TOTAL		79.77		31.10

Note 16 - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deposits / Margin Received	1.56	3.93
(b) Expenses Payables	15.06	11.33
TOTAL	16.62	15.27

Note 17 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Duties & Taxes payable	5.70	6.28
(b) Un-paid Dividend Balance	1.14	1.32
(c) Other Payables	-	173.28
TOTAL	6.84	180.88

Note 18 - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
For Staff benefits	4.30	3.87
TOTAL	4.30	3.87

Note 19 - Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	-	219.14
TOTAL	-	219.14

Note 20 - Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Income from Operation				
Sales of Shares	6,876.32		15,106.93	
Profit from F&O Trading (Net of loss)	(173.55)	6,702.78	4.46	15,111.39
Sales of Goods		-		8.99
Sales of Commodity		53.69		-
Income from brokerage ,etc		12.07		22.76
TOTAL		6,768.53		15,143.14

Note 21 - Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest received	10.73	31.66
Dividend Income from Shares	21.14	12.96
Miscellaneous Income	1.21	0.73
Interest on I.T. Refund	0.05	-
TOTAL	33.13	45.35

Note 22 - Purchases of stock - in Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Shares	5,977.56	15,866.21
TOTAL	5,977.56	15,866.21

Note 23 - Changes in Inventories of Stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventories at the end of the year		
Goods	-	-
Shares	3,325.89	3,833.36
Commodities	-	51.32
Inventories at the beginning of the year		
Goods	-	8.90
Shares	3,833.36	2,301.54
Commodities	51.32	43.99
Net (Increase) / Decrease in Inventories	558.79	(1,530.24)

Note 24 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries , Bonus & Allowances	118.20	118.36
Staff Welfare Expenses	1.43	0.68
Staff Insurance Expenses	0.45	0.39
Staff PF Expenses	1.44	1.28
TOTAL	121.52	120.70

Note 25 - Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest paid		
To Bank	3.00	3.98
To Others	171.04	24.62
	174.05	28.60
TOTAL	174.05	28.60

Note 26 - Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Annual Subscription fees	0.07	0.37
Advertisement Expenses	0.25	0.35
Annual Listing Fees	3.00	3.00
Annual Custodial Fees	0.90	0.90
Bad-Debts Expense	-	2.18
Bank Charges & Commission	0.12	0.05
Business promotion Expenses	63.11	-
CSR	13.81	11.07
Conveyance Expenses	1.75	1.41
Commission & Brokerage Paid	38.91	10.50
Director's Sitting Fees	2.85	2.60
Electricity Expense	0.24	
Insurance Expenses	0.03	0.17
Legal & Professional Fees	5.32	52.05
Miscellaneous Expenses	6.66	19.28
Networking Charges	1.15	0.47
Postage & Courier Expenses	1.12	0.87
Printing & Stationery Expenses	1.18	1.11
Payments to Auditors :		
- Statutory & Other Audit fees	3.25	2.70
- For Certification & Others	3.25	1.33
Repair & Maintenance Expenses	3.18	2.31
Rent Expenses	10.42	10.20
Telephone Expenses	1.62	38.55
Travelling Expenses	1.29	116.70
Share Trading Expenses	15.41	1.36
Sundry balance w/off	-	1.95
Provision on debtors	-	14.31
TOTAL	175.63	295.78

Note 27 - Earnings Per Equity Share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
(a) Net profit after tax attributable to equity shareholders for Basic EPS		(228.88)		158.41
Add/Less: Adjustment relating to potential equity shares				
Net profit after tax attributable to equity shareholders for Diluted EPS		(228.88)		158.41
(b) Weighted average no. of equity shares outstanding during the year				
For Basic EPS		100.20		100.20
(c) Face Value per Equity Share (₹)		10.00		10.00
Basic EPS		(2.28)		1.58

Note 28- Contingent Liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Particulars	2022-2023	2021-2022
(A) Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	-	8.00
(iii) Income Tax Demand * (Appeal has been filed against the order)	24.96	8.86
(B) Capital Commitment	-	-
Total	24.96	16.86

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

Note 29: Payments to Auditor

(₹ In Lakhs)

Particulars	2022-2023	2021-2022
For Statutory & tax audit	2.80	2.70
For Limited Review & certification	0.45	1.33
Total	3.25	4.03

Note 30: There are no dues to Micro and Small Enterprises as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 31: Segment Reporting: - The Company is primarily engaged in the business of “trading in commodity, share & broking” which constitute a single reporting segment to the Executive Management Committee which monitor the operating results from these activities for the purpose of resources allocation & performance assessment. In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS-108 as specified under section 133 of the Companies Act, 2013.

Note 32: Corporate Social Responsibility: - Provisions of Section 135 of the Companies Act, 2013 of Corporate Social Responsibility are applicable to the Company; according company is mandatorily required to spend on corporate social responsibility (CSR) activities. Company has incurred following expenses on CSR activity during the year.

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Amount required to be spent during the year	13.81	11.06
Amount approved by the Board to be spent during the year	13.81	11.06
Amount Spend during the year in Cash		
i. Construction / Acquisition of an Assets	-	-
ii. On purpose other than (i) above	13.81	11.06
Details related to spent/unspent obligation		
i. Contribution to Public Trust	-	-
ii. Contribution to Charitable Trust	13.81	11.06
iii. Unspent amount	-	-

Note 33: Related Parties Disclosure and transaction entered with them with closing balances at the year end.

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

A. Name & description of relationship of the related parties

1. **Subsidiary Company** : Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah – UAE
2. **Key Managerial Personnel & Directors** : Mr. Rajeev Pathak (Wholetime Director and CFO)
Mr. Ankur Agrawal (Director)
Mr. DevendraLal Thakur (Director)
Mr. Milin Ramani (Director)
Mrs. Apeksha Kadam (Director)
Mr. Sunny Ganatra (Company Secretary)
3. **Promoters and their relatives** : Mr. Ankur Agrawal (Director & Promoter)
Mr. Bharat Shiroya (Promoter)
Ms. Deepika Agrawal (Promoter)
Mrs. Annu Agrawal (Promoter)
Mr. Anil Agrawal (Promoter)
Anil Agrawal –HUF (Promoter)
Comfort Intech Ltd. (Promoter)
4. **Group Company** : Comfort Securities Limited
(Enterprises on which 1,2 & 3 are able to exercise control) Comfort Fincap Limited
Luharuka Tradelink Private Limited
Seth Govindram Charitable Trust

B. Details of transaction during the year with related parties:

(₹ in Lakhs)				
Sr. No.	Particulars	Key Managerial Personnel & Directors	Promoter & their Relatives	Group Companies
A	Expenses			
	Brokerage paid			
	Comfort Securities Limited	-	-	0.89
		-	-	(1.74)
	Demat Charges paid			
	Comfort Securities Limited	-	-	-
		-	-	(0.084)
	Rent paid			
	Luharuka Tradelink Pvt. Ltd	-	-	6.00
		-	-	(6.00)
	Annu Agrawal	-	3.60	-
		-	(3.60)	-
	Salary paid			
	- Dolly Karia	-	-	-
		(3.36)	-	-
	- Sunny Ganatra	5.87	-	-
		(2.01)	-	-
	- Rajeev Pathak	23.73	-	-
		(18.49)	-	-
	Director Sitting fee Paid			
	Ankur Agrawal	-	0.75	-
		-	(0.70)	-
	Devendralal Thakur	0.80	-	-
		(0.75)	-	-
	Milin Ramani	0.80	-	-
		(0.75)	-	-
	Divya Padhiyar	-	-	-
		(0.80)	-	-
	Rajeev Pathak	0.25	-	-
		(0.20)	-	-
	Apeksha Kadam	0.25	-	-
		(0.20)	-	-
	Interest paid			
	Comfort Securities Ltd.	-	-	0.94
		-	-	(1.04)
	Comfort Fincap Ltd.	-	-	170.05
		-	-	(23.44)
	Corporate Social Responsibility (CSR)			
	Seth Govindram Charitable Trust	-	-	13.81
		-	-	(11.07)
B	Income			
	Interest received			
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(10.04)
	Comfort Fincap Ltd.	-	-	-
		-	-	(2.08)
	Comfort Securities Ltd.	-	-	0.02
		-	-	(0.72)

(₹ in Lakhs)

Sr. No.	Particulars	Key Managerial Personnel & Directors	Promoter & their Relatives	Group Companies
C	Short Term Loans & Advance taken			
	Comfort Securities Ltd.	-	-	108.50
		-	-	(327.91)
	Comfort Fincap Ltd.	-	-	2,984.00
		-	-	(1,895.00)
	Short Term Loans & Advance re-paid			
	Comfort Securities Ltd.	-	-	175.85
		-	-	(261.50)
	Comfort Fincap Ltd.	-	-	3,054.97
		-	-	(925.00)
D	Short Term Loans & Advance given			
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(235.00)
	Comfort Fincap Ltd.	-	-	-
		-	-	(245.00)
	Comfort Securities Ltd.	-	-	26.00
		-	-	(121.00)
	Short Term Loans & Advance received back			
	Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(235.00)
	Comfort Fincap Ltd.	-	-	-
		-	-	(245.00)
	Comfort Securities Ltd.	-	-	26.00
		-	-	(121.00)
E	Security Deposit received back			
	Luharuka Tradelink Pvt Ltd	-	-	-
		-	-	(69.71)

Figures in bracket relates to previous year.

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

(₹ in Lakhs)

Particulars	2022-2023	2021-2022
Key Managerial person	-	-
Promoters & their relatives	-	-
Group Companies	1,212.48	1,328.28
Subsidiaries	245.36	245.36

Note 34:- Disclosure pursuant to Ind AS 1 “ Presentation of financial statements”

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

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2023			As at March 31, 2022		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Trade Receivables	9	26.83	-	26.83	15.99	-	15.99
Other Current Assets	12	225.96	-	225.96	211.25	-	211.25

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

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2023			As at March 31, 2022		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Borrowings	14	1251.23	-	1,251.23	1,424.34	-	1,424.34
Trade Payable							
(a) Dues of micro enterprises and small enterprises		-	-	-	-	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	15	79.77	-	79.77	31.10	-	31.10
Other Financial Liabilities	16	16.62	-	16.62	15.27	-	15.27
Other Current Liabilities	17	6.84	-	6.84	180.88	-	180.88
Provisions	18	4.30	-	4.30	3.87	-	3.87

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

(₹ In Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amount	Quoted Price in Active Market Level 1	Significant Observable inputs Level 2	Amount	Quoted Price in Active Market Level 1	Significant Observable inputs Level 2
Financial Assets at Amortised Cost						
Non- Current						
Investment in Other Company	-	-	-	-	-	-
Other Financial Assets	30.50	-	-	30.60	-	-
Current						
Trade Receivables	26.83	-	-	15.99	-	-
Cash and Cash Equivalents	192.06	-	-	295.98	-	-
Bank Balance other than above	46.14	-	-	106.32	-	-
Financial Liabilities at Amortised Cost						
Current						
Borrowings	1,251.23	-	-	1,424.34	-	-
Trade Payables	79.77	-	-	31.10	-	-
Other Financial Liabilities	16.62	-	-	15.27	-	-

Note 35: Deferred Tax: -

In accordance with Ind AS -12 relating to "Accounting for Income Taxes, the Company has recognized a net deferred tax asset of ₹ Nil/- for the year ended on 31st March, 2023 (Previous Year ₹ Nil/-)

Note 36: Utilisation of Borrowed Funds and share premium: -

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

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

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

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

Note 37: Undisclosed Income: - There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2023 and March 31, 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2023.

Note 38: Utilisation of borrowings availed from banks and financial institutions: - The borrowing obtained by the company from bank & financial institution has been applied for the purposes for which such loans were taken.

Note 39: Disclosure relating to Benami Property held: - No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 40: Wilful Defaulter: - The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 41: Compliance with number of layers of Companies: - The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 42: Details of Crypto Currency or Virtual Currency: - The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 43: Relationship with Struck off Companies: - The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956.

Note 44: Ratio: - The Ratios for the year ended March 31, 2023 and March 31, 2022 are as follows:

Sr. No.	Particulars	Numertor	Denominator	2022-23	2021-22
(a)	Current Ratio	Current Assets	Current Liabilities	2.96	2.50
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.42	0.45
(c)	Return on Equity Ratio	PAT	Average Shareholder's Equity	(7%)	5%
(d)	Net Capital turnover Ratio	Revenue from Operations	Average Working Capital	2.47	5.77
(e)	Net Profit Ratio	PAT	Revenue	(3%)	1%
(f)	Return on Capital Employed	EBIT	Shareholder's Equity+ LT Liab + def tax Liab	(1%)	14%

Notes:

EBITDA - Earnings before interest, taxes, depreciation and amortization

PAT - Profit after taxes

EBIT - Earnings before interest and taxes

Explanation for variances exceeding 25%:

- c. Return on Equity Ratio -Return on Equity ratio has been decreased due to decrease in PAT.
- d. Net Capital turnover Ratio- Net Capital turnover Ratio has been decreased due to decrease in PAT.
- e. Net Profit Ratio - Net profit Ratio has been decreased due to decrease in PAT.
- f. Return on Capital Employed - Return on Capital employed Ratio has been decreased due to decrease in EBIT.

Note 45: Amounts required to be transferred to the Investor Education and Protection Fund by the Company for the FY 2014-2015 of ₹ 0.18 Lakh has been transferred.

Note 46: The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date

For **Ankush Gupta & Associates**
Chartered Accountants
Firm Reg. No. 149227W

Sd/-
Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Ankush Gupta
Proprietor
M.N. 120478
UDIN: 23120478BGWCVA1509

Sd/-
Sunny Ganatra
Company Secretary

Sd/-
Apeksha Kadam
Director
DIN: 08878724

Mumbai, May 30, 2023



COMFORT COMMOTRADE LIMITED

Registered and Corporate Office:

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