



COMFORT COMMOTRADE LIMITED

Registered Office :- A-301, HETAL ARCH, OPP. NATRAJ MARKET, S.V. ROAD, MALAD (WEST), MUMBAI - 400064;
TEL NO.: +91 - 22-2844 9765 / 2881 1259 / 2882 5509 / 2889 9462; FAX: +91 022-2889 2527;
E-mail : ipo-commotrade@comfortsecurities.co.in ; URL : www.comfortcommotrade.com.

CIN NO.: L51311MH2007PLC175688

Date: October 09, 2020

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

Sub: Notice of the 13th Annual General Meeting and Annual Report 2019-20

Dear Sir/Madam,

In compliance with and Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 13th Annual General Meeting (“AGM”) of shareholders and the Annual Report for the Financial Year 2019-20 which is circulated to the shareholders through electronic mode. The 13th AGM of the Company will be held on Saturday, October 31, 2020 at 11.30 A.M. IST through Video Conferencing / Other Audio Visual Means.

The Annual Report for FY 2019-20 is available and can be downloaded from the Company's website at weblink <http://www.comfortcommotrade.com/Investorrelation> and the website of National Securities Depository Limited (NSDL) <https://www.evoting.nsdl.com>. Further, the Register of Members & Share Transfer Books of the Company will remain closed on October 24, 2020 for the purpose of 13th AGM of the Company.

Thanking you,

Yours faithfully,

FOR COMFORT COMMOTRADE LIMITED


DOLLY KARIA
COMPANY SECRETARY



CC:

National Securities Depository Limited Trade World, 4 th Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	Central Depository Services (India) Limited A Wing, 25 th Floor, Marathon Futurex Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013	Sharex Dynamic (India) Pvt. Limited (Now merged with Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.
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COMFORT COMMOTRADE LIMITED

13TH ANNUAL REPORT 2019-20



BOARD OF DIRECTORS

Mr. Rajeev Kumar Pathak	:	Wholetime Director
Mr. Ankur Agrawal	:	Non-Executive Non-Independent Director
Mr. Devendra Lal Thakur	:	Non-Executive Independent Director
Mr. Milin Ramani	:	Non-Executive Independent Director
Ms. Divya Padhiyar	:	Additional Director (Non-Executive Independent Woman Director) (w.e.f. October 30, 2019)

CIN: L51311MH2007PLC175688**REGISTERED OFFICE**

A-301, Hetal Arch, Opp. Natraj Market,
S. V. Road, Malad (West), Mumbai 400064
Tel: 91-22-6894-8508/09
Fax: 91-22-28892527

Email: ipo-commotrade@comfortsecurities.co.in**Website:** www.comfortcommotrade.com**STATUTORY AUDITORS**

Gupta Shyam & Co., Chartered Accountants

INTERNAL AUDITORS

Siddhant Shah & Co., Chartered Accountants

REGISTRARS AND SHARE TRANSFER AGENTS

**Sharex Dynamic (India) Private Limited,
Now Merged With Link Intime India Private Limited**

C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083.
Tel No : 2249186270 Fax : 22 40986060
Email: support@sharexindia.com/
rnt.helpdesk@linkintime.co.in

WHOLLY OWNED SUBSIDIARY COMPANY**M/S. ANJALI TRADELINK FZE**

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

BANKERS

Union Bank of India
HDFC Bank

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13th Annual General Meeting through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")

Day & Date	Saturday, October 31, 2020
Time	11.30 A.M.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH (THIRTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF COMFORT COMMOTRADE LIMITED WILL BE HELD ON SATURDAY, OCTOBER 31, 2020 AT 11.30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, 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, 2020 together with the Report of the Auditor’s thereon.
2. **To appoint a Director in place of Mr. Ankur Agrawal (DIN: 06408167), who retires by rotation and being eligible, offers himself for re-appointment**

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors of the Company respectively, Ms. Divya Padhiyar (DIN: 08598655), who was appointed as Additional Director and who meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as Independent Director of the Company for a term of 5 consecutive years i.e. from October 30, 2019 to October 29, 2024 and shall not be liable to retire by rotation.

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

4. **To approve the Related Party Transactions**

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“the Act”) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject

to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company during FY 2020-21 and thereafter in the ordinary course of business and on arm's length basis with related Party/ies within the meaning of the Act and Listing Regulations, as per below framework:

Name of the Related Party	Comfort Fincap Limited	Comfort Capital Private Limited	Comfort Securities Limited
Name of the Director or Key Managerial Personnel who is/may be related	Mr. Ankur Agrawal	Mr. Ankur Agrawal	Mr. Ankur Agrawal
Nature of Relationship	Common Directors	Common Directors	Related Promoters & Group Companies
Nature and particulars of the contract / arrangement	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only		
Material terms of the contract / arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.		
Monetary value of the contract / arrangement for FY 2020-21 and onwards	10 Crore	10 Crore	10 Crore
The indicative base price or current contracted price and the formula for variation in the price, if any	Prices are basis on arm's length having reference of market price however remains static for the contracted quantity and delivery period.		
Any other information relevant or important for the members to take a decision on the proposed resolution	None		

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

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

"RESOLVED THAT in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(a) 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 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the Articles of Association of the Company and as recommended by the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to maximum upto Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores Only) together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

6. To consider and approve borrowing money(ies) for the purpose of business of the company

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

“RESOLVED THAT in supersession of all previous resolutions passed by the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as recommended by Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for borrowing, on behalf of the Company, any sum or sums of money, from time to time, as they may consider fit, any sum of money, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise in Indian rupees or any other foreign currency, from any bank or banks, or any financial institutions, other person or persons, and whether the same may be secured or unsecured, and if secured, whether domestic or international, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company’s assets and effects or properties including uncalled capital, stock in trade (including raw materials, stores, spares and components in stock or stock in transit), notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) and remaining undischarged

at any given time, will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so however that the total amount upto which money may be borrowed by the Board under this resolution, at any one time shall not exceed, in the aggregate, the sum of Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores Only) and / or in equivalent foreign currency;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

**Sd/-
ANKUR AGRAWAL
CHAIRMAN AND DIRECTOR
DIN: 06408167**

DATE : SEPTEMBER 15, 2020

PLACE : MUMBAI

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts concerning the business to be transacted at the ensuing Annual General Meeting (AGM) under item nos. 3 to 6 is annexed hereto.
2. A brief resume of each of the Director proposed to be appointed/reappointed at this AGM, nature of their expertise in specific functional areas, names of Companies in which they hold the Directorship and Membership /Chairmanships of Board Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.
3. The Company’s Statutory Auditors, M/s. Gupta Shyam & Co., Chartered Accountants (FRN: 103450W), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years till the conclusion of the 15th AGM, subject to ratification by members every year.

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

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



4. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In case of joint holders attending the meeting through VC / OAVM, only such joint holder who is higher in the order of names will be entitled to vote.
7. Institutional / Corporate Members (ie other than Individuals/HUF/NRI) etc are required to send the scanned copy of the Board Resolution (pdf or jpg format) authorizing their representatives to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
8. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed on October 24, 2020 for the purpose of the Annual General Meeting.
9. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection fund (IEPF) Authority:

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

Members who have not yet en-cashed their Final Dividends from financial year 2013-14 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.
10. Share Transfer Permitted only in Demat: Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated 30 November, 2018, it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1 April, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialise the Equity Shares, promptly to avoid inconvenience in future.
11. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2019- 2020 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories Participants. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same.

Members are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs ("MCA") to effect electronic delivery of documents including the Annual Report and other 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 Sharex Dynamic (India) Pvt Ltd, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Annual Report, Dividend intimation and other documents through Electronic Mode. Those members who have changed their E-mail Addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode

12. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.
13. All the relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (From Monday to Friday) during the business hours up to the date of AGM.
14. The Members, desiring any information relating to the Accounts, are requested to write to the Company at the Registered Office of the Company, to enable us to keep the requisite information ready.
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements, in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection during the AGM.
16. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8 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 significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.
17. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for the year 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the physical copy of the Annual Report will not be sent. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website – www.comfortcommotrade.com and website of the Stock Exchange – BSE Ltd – www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC / OAVM facility only.
18. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.

19. Process and Manner of E-voting:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the Members, the facility to exercise their right to vote on resolutions proposed to be considered at the (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).



Shareholders holding multiple folios / demat account shall choose the voting process separately for each of the folios / demat account.

The remote e-voting period commences on October 28, 2020 (9:00 A.M. IST) and ends on October 30, 2020 (5:00 P.M. IST). During this period, Members' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date October 24, 2020, may cast their vote by remote e- voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote by remote e-voting shall not vote by e-voting conducted during the Meeting.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The Members, who has not cast their vote by remote e-voting, shall vote through e-voting system in the AGM.

The Company has appointed Mrs. Ramadevi Satish Venigalla, Proprietor of M/s. Ramadevi Satish Venigalla and Associates, Practicing Company Secretaries, to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The members desiring to vote through Remote E-voting are requested to refer to the detailed procedure given hereinafter.

20. Procedure for Remote E-voting

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 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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, your 'initial password' is communicated to you on your postal address.

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.
- 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.



Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

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

- a. In case shares are held in physical mode please provide Folio No., Name of the 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 support@sharexindia.com / evoting@nsdl.co.in.
- b. 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 evoting@nsdl.co.in.

Instructions for Members for e-voting on the day of the AGM are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members / shareholders, who will be present in the AGM through VC / OAVM 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.
- c. 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.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- i. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/Members login by using the remote e-voting credentials. The link for VC / OAVM will be available in Shareholder / Member's 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. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.
- v. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
- vi. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- vii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.
- viii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



ix. The Results declared along with the report of the scrutinizer shall be placed on the website of the Company www.comfortcommotrade.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange – BSE Ltd, where the shares of the Company are listed.

Additional information on Directors recommended for Appointment [Pursuant to Regulation 36(3) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings] Item No. 2 & 3

Particulars	Mr. Ankur Agrawal	Ms. Divya Padhiyar
DIN	06408167	08598655
Date of Birth	23/11/1990	31/03/1995
Age (in years)	30 Years	25 years
Date of Appointment	June 29, 2019	October 30, 2019
Nationality	Indian	Indian
Qualification	Mr. Ankur Agrawal is a fellow member of ICAI and CFA. He also holds a degree of family MBA from Indian School of Business	Ms. Divya Padhiyar is an Associate Member of the Institute of Company Secretaries of India (ICSI).
Expertise in specific Functional Area	He has more than 8 years of post qualification work experience in the field of Commerce, Finance, Audit and Accounts.	She has sound experience in the field of secretarial and other regulatory compliances.
Directorships held in other public companies (excluding private, 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 Limited 5. Flora Fountain Properties Limited 6. Comfort Commotrade Limited 	<ol style="list-style-type: none"> 1. Comfort Commotrade Limited (Additional Director) 2. Comfort Fincap Limited (Additional Director) 3. Comfort Intech Limited (Additional Director) 4. Relcon Infraprojects Ltd. (Additional Director)
Shareholding in the Company as on March 31, 2020	Nil	Nil
Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Comfort Intech Limited <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder Relationship Committee - Member • Corporate Social Responsibility Committee- Chairman 	Comfort Intech Limited <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder Relationship Committee - Member • Nomination & Remuneration Committee - Member • Corporate Social Responsibility Committee-Member

	<p>Comfort Commotrade Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee - Member • Stakeholder Relationship Committee - Chairman <p>Luharuka Media & Infra Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder Relationship Committee - Member <p>Comfort Fincap Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder Relationship Committee - Member 	<p>Comfort Commotrade Limited</p> <ul style="list-style-type: none"> • Audit Committee- Member • Stakeholder Relationship Committee - Member • Nomination & Remuneration Committee - Member <p>Comfort Fincap Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Stakeholder Relationship Committee - Member • Nomination & Remuneration Committee - Member <p>Relcon Infraprojects Ltd.</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee - Member
No. of Board Meeting attended during the year of the Company	During the financial year ended on March 31, 2020, Mr. Ankur Agrawal attended Three of Three Board Meeting of the Company held during his tenure.	During the financial year ended on March 31, 2020, Ms. Divya has attended One of One Board Meeting of the Company held on February 07, 2020.
Disclosure of relationship between Directors inter-se	None	None
Key Terms and Conditions of the appointment	As per the Item No. 2 of this Notice, i.e. retirement by rotaion.	As per the Resolution at Item no. 3 of this Notice read with the explanatory statement thereto
Remuneration last drawn	Since the Director is a Non-Executive Director of the Company, only sitting fees for the Meeting attended was paid.	Since the Director is a Non-Executive Independent Director of the Company, 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	Since the Director is a Non-Executive Independent Director of the Company, only sitting fees and the commission, if any would be payable to her

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

Sd/-
ANKUR AGRAWAL
CHAIRMAN & DIRECTOR
DIN: 06408167

DATE : SEPTEMBER 15, 2020
PLACE : MUMBAI



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

ITEM NO. 3

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act") read with applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 had appointed Ms. Divya Padhiyar (DIN: 08598655) as an Additional Director in the capacity of an Independent Director to office upto the date of the Annual General Meeting.

The Company has received from Ms. Divya Padhiyar:

- (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014,
- (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013, and
- (iii) a declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Ms. Divya Padhiyar as Independent Directors is now being placed before the Members for their approval.

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

A brief profile of Ms. Divya Padhiyar to be appointed as Independent Director is given in the table appearing before the explanatory statement.

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

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

ITEM NO. 4

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

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

However, Regulation 23 of the Listing Regulations requires approval of the members through a resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken

together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements.

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

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

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

ITEM NO. 5 & 6

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. The Board of Directors of a Company shall not, except with the consent of Company by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of the paid up capital and its free reserves as per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and its rules thereunder. The borrowings of the Company may in general required to be secured by suitable mortgage or charge on all or any of the movable or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors / any of it's authorised Committee of the Company from time to time, in consultation with the lender(s). It is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, as set out at Item No. 5 and Item No. 6 of the Notice, to enable the Board of Directors to borrow money upto Rs. 300 Crores (Rupees Three Hundred Crores) and inter alia, authorised the Board to secure its borrowing by mortgage / charge on any of the movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors and the Key Managerial Personnel's of the Company and their respective relatives are concerned or interested in the passing of the above resolution

The Board recommends the Special Resolution as set out at item No. 5 & 6 for the approval of the Shareholders

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

**SD/-
ANKUR AGRAWAL
CHAIRMAN & DIRECTOR
DIN: 06408167**

DATE : SEPTEMBER 15, 2020

PLACE : MUMBAI



DIRECTORS' REPORT

To the Members of the Company,

Your Directors are pleased to present the Thirteenth Annual Report of Comfort Commotrade Limited ('the Company') along with the Audited Financial Statements (Consolidated and Standalone) of your Company for the financial year ended March 31, 2020.

1) FINANCIAL HIGHLIGHTS

A Summary of the Consolidated and standalone financial performance of the Company, for the Financial Year ended March 31, 2020, is as under:

(Rs. In Lakhs)

PARTICULARS	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from Operations	3520.81	5959.43	3597.27	5995
Other operating Income	37.62	37.01	38.85	37.91
Total Revenue	3558.43	5996.44	3636.12	603.91
Total Expense	3301.17	5972.10	3389.73	6026.10
Profit before Tax	257.25	24.34	246.39	6.81
Current Tax Expenses	86.05	10.15	86.05	10.15
Deferred Tax	(0.79)	(0.36)	(0.79)	(0.36)
Tax of earlier years	0.29	0.13	0.29	0.13
Profit for the Year	171.70	14.43	160.83	(3.10)
Earnings Per Share (EPS)	1.71	0.14	1.61	(0.03)

2) CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 and 133 of Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 and Regulation 33 of the Securities and Exchange Board of India, (SEBI Listing Obligation and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2019-20, together with the Auditors' Report form part of this Annual Report.

The Consolidated and Standalone Financial Statements of the Company for the year ended 31st March, 2020 have been prepared in accordance with applicable Accounting Standards and the relevant provisions of the Companies Act, 2013.

3) FINANCIAL PERFORMANCE

At Standalone Level, The Revenue from operation stood at Rs. 3520.81 Lakhs for the financial year ended as on March 31, 2020 compared with Rs. 5959.43 Lakhs in the Previous Year. The Net Profit for the financial year ended as on March 31, 2020 increased to Rs. 171.70 Lakhs against Rs. 14.43 Lakhs reported in the Previous Year.

The Consolidated Revenue from operations for the financial year ended as on March 31, 2020 was Rs. 3597.27 Lakhs as compared with Rs. 5995 Lakhs in the Previous Year. The Net Profit for the financial year ended as on March 31, 2020 increased to Rs. 160.83 Lakhs against Net Loss of Rs. 3.10 in the Previous Year.

In accordance with the provisions contained in Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its Consolidated and Standalone Financial Statements are available on the website of the Company at www.comfortcommotrade.com. Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis, which forms part of this Annual report.

4) RESPONSE TO COVID-19 CHALLENGES

COVID-19 has been declared as global pandemic, the government of India has declared a complete lockdown since March 24, 2020 and the same is continuing with minor exemptions; essential services were allowed to operate with limited capacity. Capital markets and banking services have been declared as essential services and accordingly have been continuing the operation with minimal permitted staff. However, the other employees were encouraged to work from home. All operations and servicing of clients were smoothly ensured without any interruptions as the activities of trading, settlement, DP, Stock Exchange and Depository Participants have been fully automated and seamless processes. Based on the facts and circumstances, the company has been operating in normal course and there have been no adverse impacts on the liquidity, revenues or operational parameters during the quarter and year ended March 31, 2020. The Company is closely monitoring any material changes on continuous basis.

5) DIVIDEND

Based on Company's financial performance, for the year 2019-20 and in order to conserve resources to face the challenges and the contingencies due to current pandemic, the Board of Directors have not recommended the any dividend on equity shares for the financial year 2019-20.

6) SHARE CAPITAL & LISTING

During the year under review, there have been no changes in share capital of the Company. The paid-up Equity Share Capital of the Company as on March 31, 2020 was Rs 10,02,00,000. Further, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the Financial Year 2019-20.

7) TRANSFER TO RESERVES

There was no amount from statement of profit or loss, which was transferred to General Reserves during the year under review. The closing balance of the retained earnings of the Company for F.Y. 2019-20, after all appropriation and adjustments was Rs. 447.58 lakhs.

8) LISTING WITH THE STOCK EXCHANGES

Your Company's equity shares are listed on The BSE Limited. Annual listing fees for the Financial Year 2019-20 and 2020-21 have been paid to BSE Limited (the Stock Exchange) where the shares of the company are listed.

9) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

Your Company has One Wholly Owned Subsidiary Companies namely, Anjali Tradelink FZE as on March 31, 2020. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiary.

Pursuant to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of a Company's subsidiary in **FORM AOC-1** is attached as **Annexure-1** of this Report. There is no material subsidiary of the Company.



10) DEPOSITS

Your 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 Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 was outstanding as on the date of the Balance Sheet.

11) MATERIAL CHANGES AFFECTING THE COMPANY

No material changes and commitments occurred after the close of the financial year 2019-20 till the date of this Report which affect the financial position of the Company except the impact of COVID-19 pandemic. However, during the period under review Mr. Anil Agrawal, Mr. Bharat Shiroya, Mr. Jugal Thacker, Mrs. Annu Agrawal has resigned as Director(s) of the Company w.e.f. June 29, 2019 due to the SEBI order dated March 12, 2019 (WTM/GM/EFD/99/2018-19) which stated that they shall not hold position as Director in any listed Company for the period of 3 years w.e.f. July 01, 2019.

Further it is hereby confirmed that there has been no change in the nature of business of the Company.

12) CORPORATE GOVERNANCE

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

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2019-20. A declaration to this effect signed by the Wholetime Director of the Company is contained in this Annual Report.

13) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL'S

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

The details of the Directors, their meetings held during the year and the extracts of the Nomination and Remuneration Policy has been given in the Corporate Governance, which forms part of this report.

I. BOARD OF DIRECTORS

Following were the Directors and Key Managerial Personnel's as on March 31, 2020:

Sr. No.	Name of the Person	DIN	Category
1	Mr. Rajeev Kumar Pathak	08497094	Wholetime Director
2.	Mr. Ankur Anil Agrawal	06408167	Non-executive Non-independent Director
3	Mr. Devendra Lal Thakur	00392511	Non-executive Independent Director
4	Mr. Milin Jagdish Ramani	07697636	Non-executive Independent Director
5	Ms. Divya Padhiyar	08598655	Additional Director (Non-executive Independent Woman Director)

Further, following changes following changes took place in Board of Directors of the Company in financial year 2019-20;

Change in Directorate

a) Cessation of Directors

- Mr. Anil Shivkaran Nevatia (DIN: 00531183) – Independent Director of the Company has resigned from the post of Director with effect from May 18, 2019. Further, pursuant to Regulation 30 of SEBI LODR, he stated that there was no other material reason other than personal and unavoidable circumstances.

The Board recorded its sincere appreciation for his valuable contribution during his association with the Company.

- Mr. Anil Beniprasad Agrawal (DIN:00014413), Mrs. Annu Anil Agrawal (DIN: 00014487) and Mr. Bharat Nanubhai Shiroya (DIN: 00014454) have resigned from the post of Directorship of the Company w.e.f. the closure of the working hours of June 29, 2019 on account of SEBI order dated March 12, 2019 (WTM/GM/EFD/99/2018-19) which stated that they shall not hold position as Director in any listed company for a period of three years, with effect from July 01, 2019.

The Board recorded its sincere appreciation for their valuable contribution during their long association with the Company.

- Mr. Jugal Chandrakant Thacker (DIN: 00015460) has resigned from the post of Independent Director of the Company w.e.f. the closure of the working hours of June 29, 2019 on account of SEBI order dated March 12, 2019 (WTM/GM/EFD/99/2018-19) which stated that he shall not hold position as Director in any listed company for a period of three years, with effect from July 01, 2019.

Further, pursuant to Regulation 30 of SEBI Listing Regulations, he stated that there was no other material reason other than the said SEBI order.

The Board recorded its sincere appreciation for his valuable contribution during his long association with the Company.

b) Appointment/Re-appointment of Directors

- Pursuant to Regulation 17 of the SEBI Listing Regulations read with section 149 of the Companies Act, 2013 and based on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on October 23, 2019, appointed Ms. Divya Dilip Padhiyar (DIN: 08598655) as Additional Woman Director w.e.f. October 30, 2019 to hold office up to the date of forthcoming Annual General Meeting. Further, it is proposed to regularize her as an Independent Director of the Company at ensuing Annual General Meeting of the Company. The Company has received requisite declarations from her.

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

- Pursuant to Regulation 17 of the SEBI Listing Regulations read with sections 149 and 152 of the Companies Act, 2013 and based on recommendation of Nomination and Remuneration Committee, Mr. Milin Jagdish Ramani (DIN:07697636), Mr. Ankur Anil Agrawal (DIN: 06408167) and Mr. Rajeev Kumar Pathak (DIN: 08497094) were appointed as Additional Directors on the Board with effect from June 29, 2019. Further, at 12th Annual General Meeting, Mr. Milin Ramani was regularized as Non-Executive Independent Director, Mr. Ankur Anil Agrawal was regularized as Non-Executive Non-Independent Director and Mr. Rajeev Kumar Pathak was regularized and appointed as Wholetime Director of the Company.



c) Retirement by Rotation

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

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

In the opinion of the board, the independence directors possess the requisite expertise and experience and are the person of integrity and repute. They fulfill the Conditions specified in the Companies Act, 2013 and the rules made thereunder and are independent of the management. Further, all the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon ("IICA") as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and as applicable shall undergo online proficiency self-assessment test within the time prescribed by the IICA.

II. Key Managerial Personnel's

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

Sr. No.	Name of the Person	Designation
1	Mr. Rajeev Pathak	Whole Time Director (w.e.f. June 29, 2019)
2	Mr. Shrikant Tiwari	Chief Financial Officer (w.e.f. May 18, 2019)
3	Ms. Dolly Karia	Company Secretary (w.e.f. May 18, 2019)

*During the Year under review, Mr. Anil Agrawal has resigned from the office of the Whole Time Director of the Company with effect from June 29, 2019.

Change in Key Managerial Personnel

- During the year under review, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee had considered and approved the appointment of Mr. Shrikant Tiwari as Chief Financial Officer of the Company with effect from May 18, 2019.
- During the year under review, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee had considered and approved the appointment of Ms. Dolly Karia, an Associate Member of Institute of Company Secretaries of India, as Company Secretary and Compliance Officer of the Company with effect from May 18, 2019.
- Mr. Anil Beniprasad Agrawal (DIN:00014413) - Wholetime Director of the Comapany resigned w.e.f June 29, 2019 on account of SEBI order dated March 12, 2019 (WTM/GM/EFD/99/2018-19) which stated that they shall not hold position as Director in any listed company for a period of three years, with effect from July 01, 2019.
- During the year under review, the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee had considered and approved the appointment of Mr. Rajeev Kumar Pathak

(DIN: 08497094) Director as Additional Director in the Capacity of Wholetime Director w.e.f June 29, 2020. Further, the same was regularized at 12th Annual General Meeting.

There was no other change in the Directors and Key Managerial Personnel during the year under review.

III. Director's Evaluation

In terms of the requirement of the Companies Act, 2013 and Regulation 4 (2)(f) of the SEBI Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

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

In a separate meeting of Independent Directors held on February 07, 2020, the performance evaluation of the Board as whole, Chairman of the Company and the Non Independent Directors was evaluated. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee.

IV. Familiarization program for Independent Director(s)

The familiarization program aims to provide the Independent Directors their roles, responsibilities in the Company, nature of the industry, business model, processes & policies and the technology and the risk management systems of the Company, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in timely manner. Further, the Directors are encouraged to attend the training programmes being organized by various regulators / bodies / institutions on above matters. The policy on Company's familiarization program for independent directors is hosted on the Company's website.

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

The Board has 3 established following Committees:

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

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

14) NOMINATION AND REMUNERATION POLICY

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

- To evaluate the performance of the members of the Board.



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

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

15) DIRECTOR'S RESPONSIBILITY STATEMENT

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

- i. In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed and there are no material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

16) AUDITORS

STATUTORY AUDITOR

M/s. Gupta Shyam & Co.- Chartered Accountants, (FRN 103450W), was appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 10th AGM of the Company held on September 22, 2017, till the conclusion of the 15th AGM to be held in the year 2022. The requirement for the annual ratification of auditors' appointment at every AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018. During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under Companies Act, 2013

The Auditors have issued modified opinion on the Financial Statements for the financial year ended March 31, 2020 as mentioned below:

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

Management's Explanation:

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

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

SECRETARIAL AUDITOR

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

The Secretarial Audit Report for the financial year ended March 31, 2020, in the prescribed **Form MR-3** is annexed as **Annexure-2** to this Report. The report is self-explanatory and contains some qualifications, reservations and adverse remarks as mentioned below:

- (i) During the quarter ended on September 30, 2019, the composition of Board is not in accordance with the provision of regulation of 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) The Company has delayed in submitting the information to depository in respect of changes took in Board and KMP of the Company during the audit period.
- (iii) The Company has maintained the data in normal excel file instead of structured database, as required in terms of regulation 3(5) of the PIT Regulations, 2015.
- (iv) The Company has filed Form MGT-14 with MCA, together with the resolution passed to approve the annual financial results instead of resolution to approve Annual Financial Statements for the financial year ended on March 31, 2019.
- (v) The Company has not fully complied with clause 4 of the Schedule B of PIT Regulation, 2015 read with circular No. LIST/ COMP/ 01/ 2019-20 dated April 2, 2019 of BSE.
- (vi) The Company has delayed in giving the intimation to Stock Exchange of Board Meeting held on August 14, 2019, as required in terms of regulation 29(2) of SEBI (LODR), Regulations, 2015.

Management's Explanation:

- (i) Mrs. Annu Agrawal has resigned w.e.f June 29, 2019 and accordingly the Company has appointed Ms. Divya Padhiyar, Woman Director, w.e.f. October 30, 2019, to have the proper composition of Board in accordance with the provisions of Regulation 17 of the SEBI (LODR) Regulations, 2015. Further, the Company has paid the penalty levied by the Stock Exchange in this regard.
- (ii) The Company has submitted the information of changes in Directors and KMP's to depositories.
- (iii) The Company has efficiently started the process of maintaining the data in structured digital database.
- (iv) There was typographical error while filing form MGT-14. The word Results was typed instead of Statements.
- (v) The Company has closed its trading window for the quarter ended June 30, 2019 and September 30, 2019 from the date of the notice of the Board Meeting till 48 hours after the declaration of results. However, none of its designated or connected person has traded in the securities of the Company from July, 01 2019 and October 01, 2019 till 48



hours after the declaration of results. For the quarter ended December 31, 2019 and March 31, 2020, the trading window was closed from the beginning of the next quarter till 48 hours after the declaration of results for that quarter.

(vi) The Board meeting was held on shorter notice. Accordingly, the necessary intimation was sent to Stock Exchange.

Pursuant to circular No. CIR/CFD/CMD1/27/2019 dated 8th February 2019, issued by SEBI, the company has obtained Annual Secretarial Compliance Report for the year ended March 31, 2020, from Practicing Company Secretaries on compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder and the copy of the same has been submitted with the Stock Exchanges within the prescribed due date.

INTERNAL AUDITOR

M/s. Siddhant Shah & Co., Practicing Chartered Accountants, Mumbai performed the duties of Internal Auditors of the Company for 2019-20 and their report is reviewed by the Audit Committee from time to time. Further, Board of Directors of the Company has appointed M/s. Siddhant Shah & Co, as an Internal Auditors of the company for the F.Y 2020-21.

COST AUDITOR

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

17) VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

During the Financial Year 2019-20, no cases under this mechanism were reported to the Company.

18) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

19) CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has put in place a policy for Related Party Transactions i.e. Policies on determining materiality of related party transactions and also on dealing with Related Party Transactions, which has been reviewed and approved by the Audit Committee and Board of Directors. The Policy provides for the identification of Related Party Transactions,

necessary approvals by the Audit Committee/Board/Shareholders, reporting and disclosure requirements in compliance with the Companies Act, 2013 and provisions of SEBI Listing Regulations.

All transactions executed by the Company during the financial year with related parties were on arm's length basis & in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. All such related party transactions were placed before the Audit Committee for approval, wherever applicable. Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, approval of the Members was obtained at the 12th Annual General Meeting for material related party transaction(s) entered/to be entered with the related party(ies), as provided under Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2015, for the financial year 2019-20 and onwards. Omnibus approvals are also given by the Audit Committee for the transactions, which are foreseen and are repetitive in nature on yearly basis. A statement of all Related Party Transactions is presented before the Audit Committee and the Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions.

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

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

Pursuant to provisions of section 188 of the Companies Act, 2013, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have a potential conflict with the interests of the Company; hence details are not required to be given under AOC-2.

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

20) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to uphold and maintain the dignity of woman employees and to provide a safe and conducive work environment to all its employees and associates working in the Company. The Company recognizes its responsibility that provides equal opportunities and is committed for creating a healthy working environment that enables all our employees to work with equality and without fear of Discrimination, prejudice, gender bias or any form of harassment at workplace. In Compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your company has put in place Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) in accordance with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the financial year 2019-20, there were no complaints received pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21) EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the extract of annual return for the financial year ended March 31, 2020 in **Form MGT-9** under the provisions of 92(3) of the Act is attached as **Annexure -3** of the Board's Report. Annual return referred to in Section 92(3) of the Act is also available on the website of the Company at www.comfortcommotrade.com.



22) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

23) CORPORATE SOCIAL RESPONSIBILITY

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

24) CHIEF FINANCIAL OFFICER CERTIFICATION

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

25) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls apart from the observations mentioned by the Auditors, appearing elsewhere in this Report. Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, audit and reviews performed by the Internal, Statutory and Secretarial Auditors and the reviews undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls have been adequate and effective during the year under review.

26) REPORTING OF FRAUDS BY AUDITORS

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

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

During the Financial Year 2019-20, 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 except as provided below :

Securities and Exchange Board of India on March 12, 2019 (WTM/GM/EFD/99/2018-19) had passed an order in the Matter of RaviKumar Distilleries Limited stating that Mr. Anil Beniprasad Agrawal – Wholetime Director, Mrs Annu Anil Agrawal- Non Executive Non Independent Director, Mr. Bharat Nanubhai Shiroya - Non Executive Non Independent Director, Mr. Jugal Chandrakant Thacker - Independent Director of the Company cannot become Director of any listed Company for a period of 3 Years with effect from July 2019. In Compliance with the SEBI order, all the above mentioned Directors of your Company had resigned from the post of Director w.e.f. June 29, 2019 and New Directors were inducted on the Board of your Company.

28) BUSINESS RISK MANAGEMENT

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

29) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under the SEBI Listing Regulations, (the SEBI Listing Regulations) is presented in a separate section forming part of this Annual Report. It provides information about the overall industry structure, global and domestic economic scenarios, developments in business operations/ performance of the Company's various businesses, internal controls and their adequacy, risk management systems, human resources and other material developments during the financial year 2019-20.

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

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

- Automatic power shutdown of idle monitors
- Creating environmental awareness by way of distributing the information in electronic form;
- Minimizing Air Conditioning useage
- Shutting off all lights when not in use
- Usage of Light Emitting Diode (LED) Lights

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

Foreign Exchange Earnings and Outgo –

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

Particulars	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Foreign Exchange Used	-	-
Foreign Exchange Earned	-	-

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

Your Company had 14 employees as on March 31, 2020. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Directors wish to place on record their appreciation and acknowledgment of the efforts 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. The ratio of the



remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure -4** to this Report.

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

32) SECRETARIAL STANDARDS

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

33) TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of Seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

34) ACKNOWLEDGEMENTS

Your Board takes this opportunity to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions, regulatory and government authorities and other stakeholders at large for all support rendered during the year under review.

The Directors also thank the Government of India, Governments of various states in India and concerned Government departments and agencies for their co-operation.

The Board places on record sincere gratitude and appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year and their families for making the Company what it is.

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

**SD/-
ANKUR AGRAWAL
CHAIRMAN & DIRECTOR
DIN: 06408167**

Date : SEPTEMBER 15, 2020

Place : Mumbai

ANNEXURE – 1**FORM AOC -1**

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

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

Part “A”: Subsidiaries

Sr No.	Name of the subsidiary	ANJALI TRADELINK FZE (in AED)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Dirham 1 AED= Rs. 20.536 on March 31, 2020
3	Share capital	13,00,000
4	Reserves & surplus	16,88,696
5	Total assets	32,39,719
6	Current Liabilities	2,51,023
7	Total Liabilities	32,39,719
7	Investments	3,09,489
8	Turnover	3,94,460
9	Profit/Loss before taxation	(55,163)
10	Provision for taxation	-
11	Profit after taxation	(55,163)
12	Proposed Dividend	-
13	% of shareholding	100%

Part “B”: Associates and Joint Ventures

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

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

Sd/-
ANKUR AGRAWAL
CHAIRMAN AND DIRECTOR
DIN: 06408167

DATE : SEPTEMBER 15, 2020

PLACE : MUMBAI



ANNEXURE – 2

Form No. MR-3

**Secretarial Audit Report for the financial year ended on March 31, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Comfort Commotrade Limited** hereinafter called (“the Company”) for the financial year ended 31st March, 2020 [“Audit Period”]. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minutes' book, forms and returns filed and other records as maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

1. The Companies Act, 2013 (the “Act”) and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent applicable:
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (iii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iv) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
6. Laws specifically applicable to the Industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - (i) The Forward Contracts (Regulation) Act, 1952
 - (ii) Securities Contract (Regulation) Rules, 1957
 - (iii) Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012
 - (iv) Rules, Regulations, By laws, Business Rules, Circulars and Directions issued by FMC and SEBI
 - (v) Rules, Regulations, by laws, Business Rules, Circulars and Directions issued by the Commodity Exchanges.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above except the following;

- (i) *During the quarter ended on September 30, 2019, the composition of Board is not in accordance with the provision of regulation of 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;*
- (ii) *The Company has delayed in submitting the information to depository in respect of changes took in Board and KMP of the Company during the audit period.*
- (iii) *The Company has maintained the data in normal excel file instead of structured database, as required in terms of regulation 3(5) of the PIT Regulations, 2015*
- (iv) *The Company has filed Form MGT-14 with MCA, together with the resolution passed to approve the annual financial results instead of resolution to approve Annual Financial Statements for the financial year ended on March 31, 2019.*
- (v) *The Company has not fully complied with clause 4 of the Schedule B of PIT Regulation, 2015 read with circular No. LIST/COMP/01/2019-20 dated April 2, 2019 of BSE.*
- (vi) *The Company has delayed in giving the intimation to Stock Exchange of Board Meeting held on August 14, 2019, as required in terms of regulation 29(2) of SEBI (LODR), Regulations, 2015*

During the audit period, provisions of the following regulations were not applicable to the Company;

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (iii) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Management and Auditor Responsibility:

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- (ii) We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- (iii) Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Wherever for the purposes of our Audit, there was a need for physical access to any of the places of business of the Company; the same has not been uniformly possible in view of the prevailing lockdown.
- (iv) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
- (v) Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.;



- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (vii) Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practice;
- (viii) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except during the quarter ended on September 30, 2019. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of the Board or Committee thereof were carried out with requisite majority, while there were no recorded instances of dissent in Board or Committee meetings.

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

We further report that during the Audit Period, the Company has not undertaken any specific event/action that can have a major bearing on the company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No.: I2001MH250300]

SD/-
Ranjana Mimani
(Partner)
FCS : 6271
CP No.: 4234

Place: Mumbai
Dated: September 15, 2020
UDIN:F006271B000717795

ANNEXURE - 3

Form No. MGT 9
Extract of Annual Return
as on Financial Year Ended on 31.03.2020
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014

I Registration & Other Details:

i	CIN	L51311MH2007PLC175688
ii	Registration Date	05/11/2007
iii	Name of the Company	COMFORT COMMOTRADE LIMITED
iv	Category /Sub-category of the Company	Company Limited by Shares
v	Address of the Registered Office & Contact Details	A-301, Hetal Arch, S. V. Road, Malad (West) Mumbai: - 00064 Phone No.: 022-68948508/509, Fax: 28892527, Email: ipo-commotrade@comfortsecurities.co.in Website: www.comfortcommotrade.com
vi	Whether Listed Company	Yes
vii	Name, Address, & Contact details of the Registrar & Transfer Agent, if any	Sharex Dynamic (India) Pvt Ltd has merged with Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Tel No : 2249186270 Fax : 22 40986060 Email: support@sharexindia.com / rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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



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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN	-	0	-	-	-	0	-	-	0
	-	0	-	-	-	0	-	-	0
(a). Individual	3501361	0	3501361	34.944	3501361	0	3501361	34.944	0
(b). Central Govt.	-	0	-	-	-	0	-	-	0
(c). State Govt(s).	-	0	-	-	-	0	-	-	0
(d). Bodies Corpp.	1200000	0	1200000	11.976	1200000	0	1200000	11.976	0
(e). FIINS / BANKS.	-	0	-	-	-	0	-	-	0
(f). Any Other	-	0	-	-	-	0	-	-	0
Sub-total (A) (1):-	4701361	0	4701361	46.92	4701361	0	4701361	46.92	0
(2). FOREIGN									
(a). Individual NRI / For Ind	-	0	-	-	-	0	-	-	0
(b). Other Individual	-	0	-	-	-	0	-	-	0
(c). Bodies Corporates	-	0	-	-	-	0	-	-	0
(d). Banks / FII	-	0	-	-	-	0	-	-	0
(e). Qualified Foreign Investor	-	0	-	-	-	0	-	-	0
(f). Any Other Specify	-	0	-	-	-	0	-	-	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4701361	0	4701361	46.920	4701361	0	4701361	46.920	0
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds	-	0	-	-	-	0	-	-	0.000
(b). Banks / FI	-	0	-	-	-	0	-	-	0.000
(c). Central Govt.	-	0	-	-	3032	0	3032	0.030	0.030
(d). State Govt.	-	0	-	-	-	0	-	-	0.000
(e). Venture Capital Funds	-	0	-	-	-	0	-	-	0.000
(f). Insurance Companies	-	0	-	-	-	0	-	-	0.000
(g). FIs	-	0	-	-	-	0	-	-	0.000
(h). Foreign Venture Capital Funds	-	0	-	-	-	0	-	-	0.000
(i). Others (specify)	-	0	-	-	-	0	-	-	0.000
Sub-total (B)(1):-	0	0	0	0	3032	0	3032	0.03	0.03
2. Non-Institutions	-	-	-	-	-	-	-	-	-
(a). BODIES CORP.									
(i). Indian	166530	0	166530	1.662	96778	0	96778	0.966	-0.696
(ii). Overseas	-	0	-	-	-	0	-	-	0.000

Category of Shareholders	No. of Shares held at the beginning of the year 31-03-2019				No. of Shares held at the end of the year 31-03-2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2879174	0	2879174	28.734	2681292	0	2681292	26.759	-1.975
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	2185002	0	2185002	21.806	2473650	0	2473650	24.687	2.881
(c). Other (specify)									
Non Resident Indians	61531	0	61531	0.614	57601	0	57601	0.575	-0.039
Overseas Corporate Bodies	-	0	-	-	-	0	-	-	0
Foreign Nationals	-	0	-	-	-	0	-	-	0
Clearing Members	26402	0	26402	0.263	6286	0	6286	0.063	-0.2
Trusts	-	0	-	-	-	0	-	-	0
Foreign Boodies - D R	-	0	-	-	-	0	-	-	0
Sub-total (B)(2):-	5318639	0	5318639	53.079	5315607	0	5315607	53.05	-0.029
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5318639	0	5318639	53.079	5318639	0	5318639	53.080	0.001
C. Shares held by Custodian for GDRs & ADRs	-	0	-	-	-	0	-	-	0.000
Grand Total (A+B+C)	10020000	0	10020000	100.00	10020000	0	10020000	100.00	0.00

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% changes in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	ANIL BENIPRASAD AGRAWAL	1605000	16.018	0	1605000	16.018	0	0
2	COMFORT INTECH LIMITED	1200000	11.976	0	1200000	11.976	0	0
3	ANNU ANIL AGRAWAL	1105000	11.028	0	1105000	11.028	0	0
4	ANKUR ANIL AGRAWAL	409500	4.087	0	409500	4.087	0	0
5	ANIL AGRAWAL HUF	195000	1.946	0	195000	1.946	0	0
6	BHARAT NANUBHAI SHIROYA	130500	1.302	0	130500	1.302	0	0
7	DEEPIKA ANIL AGRAWAL	56361	0.562	0	56361	0.562	0	0
	TOTAL	4701361	46.92		4701361	46.92		

(iii) Change in Promoters' Shareholding

No Change in Shareholding of Promoter



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

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	SHYAMSURAT RAJBALI SINGH	0	0	01-04-2019				
				04-10-2019	203624	Buy	203624	2.032
				11-10-2019	10711	Buy	214335	2.139
				18-10-2019	24830	Buy	239165	2.387
				25-10-2019	7124	Buy	246289	2.458
				22-11-2019	5657	Buy	251946	2.514
				29-11-2019	3574	Buy	255520	2.55
				06-12-2019	7350	Buy	262870	2.623
				13-12-2019	15464	Buy	278334	2.778
				20-12-2019	2305	Buy	280639	2.801
				27-12-2019	1324	Buy	281963	2.814
				03-01-2020	407	Buy	282370	2.818
				10-01-2020	1203	Buy	283573	2.83
				17-01-2020	2100	Buy	285673	2.851
				24-01-2020	-55	Sold	285618	2.85
				31-01-2020	2468	Buy	288086	2.875
				07-02-2020	7370	Buy	295456	2.949
				14-02-2020	500	Buy	295956	2.954
				21-02-2020	983	Buy	296939	2.963
				28-02-2020	17814	Buy	314753	3.141
				06-03-2020	465	Buy	315218	3.146
				13-03-2020	1300	Buy	316518	3.159
				20-03-2020	505	Buy	317023	3.164
	-Closing Balance			31-03-2020			317023	3.164
2	SUSHIL PUGALIA	112418	1.122	01-04-2019				
				26-04-2019	20836	Buy	133254	1.33
				03-05-2019	1000	Buy	134254	1.34
				10-05-2019	2667	Buy	136921	1.366
				17-05-2019	3851	Buy	140772	1.405
				24-05-2019	40279	Buy	181051	1.807
				31-05-2019	16180	Buy	197231	1.968
				07-06-2019	1280	Buy	198511	1.981

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
				14-06-2019	2139	Buy	200650	2.002
				21-06-2019	800	Buy	201450	2.01
				05-07-2019	1500	Buy	202950	2.025
				19-07-2019	400	Buy	203350	2.029
				20-03-2020	100	Buy	203450	2.03
	-Closing Balance			31-03-2020			203450	2.03
3	POONAM SUNDEEP KARNA	95978	0.958	01-04-2019				
				29-06-2019	-1000	Sold	94978	0.948
				05-07-2019	-1341	Sold	93637	0.935
				16-08-2019	-1000	Sold	92637	0.925
				01-11-2019	447	Buy	93084	0.929
				08-11-2019	300	Buy	93384	0.932
	-Closing Balance			31-03-2020			93384	0.932
4	RAJSHREE TARUN SHAH	85000	0.848	01-04-2019				
	-Closing Balance			31-03-2020		No Change	85000	0.848
5	GYANA RANJAN PADHI	78919	0.788	01-04-2019				
				26-04-2019	-998	Sold	77921	0.778
				03-05-2019	1	Buy	77922	0.778
				10-05-2019	3	Buy	77925	0.778
				17-05-2019	3	Buy	77928	0.778
				07-06-2019	1	Buy	77929	0.778
				14-06-2019	4	Buy	77933	0.778
				21-06-2019	3	Buy	77936	0.778
				05-07-2019	1	Buy	77937	0.778
				02-08-2019	3	Buy	77940	0.778
				09-08-2019	2	Buy	77942	0.778
				16-08-2019	2	Buy	77944	0.778
				23-08-2019	2	Buy	77946	0.778
				30-08-2019	4	Buy	77950	0.778



Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
				06-09-2019	1	Buy	77951	0.778
				27-09-2019	-4900	Sold	73051	0.729
				11-10-2019	1	Buy	73052	0.729
				31-01-2020	1	Buy	73053	0.729
				07-02-2020	1	Buy	73054	0.729
				13-03-2020	1	Buy	73055	0.729
	-Closing Balance			31-03-2020			73055	0.729
6	RAMPRASAD DHODLA	69886	0.697	01-04-2019				
	-Closing Balance			31-03-2020		No Change	69886	0.697
7	KARAN SUNDEEP KARNA	64784	0.647	01-04-2019				
	-Closing Balance			31-03-2020		No Change	64784	0.647
8	RASHMI NAVINBHAI MEHTA	43309	0.432	01-04-2019				
				17-01-2020	1500	Buy	44809	0.447
				24-01-2020	175	Buy	44984	0.449
				31-01-2020	1000	Buy	45984	0.459
	-Closing Balance			31-03-2020			45984	0.459
9	SHUNMUGAM RAVISHANKAR .	45000	0.449	01-04-2019				
	-Closing Balance			31-03-2020		No Change	45000	0.449
10	B RAMPRASAD H ALVA	41000	0.409	01-04-2019				
	-Closing Balance			31-03-2020		No Change	41000	0.409
11	DHANRAJ MITTAL	95969	0.958	01-04-2019				
				05-04-2019	2208	Buy	98177	0.98
				12-04-2019	3550	Buy	101727	1.015
				19-04-2019	5	Buy	101732	1.015

Sr. No	Name	No. of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/ Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
				26-04-2019	-9116	Sold	92616	0.924
				03-05-2019	2255	Buy	94871	0.947
				24-05-2019	2360	Buy	97231	0.97
				31-05-2019	2755	Buy	99986	0.998
				21-06-2019	4	Buy	99990	0.998
				29-06-2019	30	Buy	100020	0.998
				05-07-2019	2	Buy	100022	0.998
				26-07-2019	-22	Sold	100000	0.998
				23-08-2019	100	Buy	100100	0.999
				30-08-2019	-1	Sold	100099	0.999
	-Closing Balance			19-09-2019	-100099	Sold	0	0

V Shareholding of Directors and KMP

Sl. No.	Name	Designation	No. of Shares held at the Beginning of the year	% of total Shares of the company	No. of Shares held at the End of the year	% of total Shares of the company
1	Mr. Ankur Agrawal	Non Executive Non Independent Director	409500	4.09	409500	4.09

Note:

The following Directors/ Key Managerial Personnel's (KMP) did not hold any shares as on March 31, 2020.
 Mr. Devendra Lal Thakur - Independent Director, Mr. Milin Ramani- Independent Director, Mr. Rajeev Pathak- Wholetime Director, Ms. Divya Padhiyar - Additional (Non Executive Independent Woman Director)
 Mr. Shrikant Tiwari - Chief Financial Officer, Ms. Dolly Karia - Company Secretary



VI INDEBTEDNESS

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

(In INR)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total	0	-	-	0
Change in Indebtedness during the financial year				
Additions	17,86,650	-	-	17,86,650
Reduction	-	-	-	-
Net Change	17,86,650	-	-	17,86,650
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid	17,86,650	-	-	17,86,650
iii) Interest accrued but not due				
Total	17,86,650	-	-	17,86,650

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In INR)

Sr. No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Anil Agrawal*	Mr. Rajeev Pathak**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	13,28,229	13,28,229
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others (specify)	Nil	Nil	Nil
5	Director Sitting fee	Nil	5000	Nil
	Total (A)	Nil	13,33,229	13,28,229

* Resigned as Director of the Company w.e.f June 29, 2019.

** Appointed as Whole time Director w.e.f June 29, 2019

B. Remuneration to other directors:

(In INR)

Sr. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Mr. Anil Nevatia ##	Mr. Jugal Thacker #	Mr. Devendra Lal Thakur	Mr. Milin Ramani *	Ms. Divya Padhiyar **	
1	Independent Directors						
	(a) Fee for attending board committee meetings	NA	10,000	90,000	60,000	20,000	1,80,000
	(b) Commission	NA	Nil	Nil	Nil	Nil	
	(c) Others, please specify	NA	Nil	Nil	Nil	Nil	
	Total (1)	NA	10,000	90,000	60,000	20,000	1,80,000
2	Other Directors						
	(a) Fee for attending board committee meetings	15,000	5,000	Nil	55,000	5,000	80,000
	(b) Commission	Nil	Nil	Nil	Nil	Nil	
	(c) Others, please specify.	Nil	Nil	Nil	Nil	Nil	
	Total (2)	15,000	5,000	Nil	55,000	5,000	80,000
	Total (B)=(1+2)	15,000	15,000	90,000	1,10,000	25,000	2,60,000
	A+B	Total Managerial Remuneration					2,60,000
	Overall Ceiling as per the Act.	Overall Ceiling as per Companies Act, 2013 for sitting fees is upto Rupees One Lakh to be paid for attending each Board or Committee Meetings					

* Appointed as Director of the Company w.e.f June 29, 2019

** Appointed as Additional Director (Non Executive Independent Woman Director) of the Company w.e.f October 30, 2019

Resigned and Directors of the Company w.e.f June 29, 2019

Resigned and Director of the Company w.e.f May 18, 2019

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

(In INR)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	6,04,193	3,39,826	9,44,019
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	



(In INR)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total
1	Gross Salary	Mr. Shrikant Tiwari *	Ms. Dolly Karia**	
4	Commission - as % of profit - others, specify	-	-	
5	Others, please specify	-	-	
	Total	6,04,193	3,39,826	9,44,019

* Appointed as Chief Financial Officer (CFO) with effect from May 18, 2019

** Appointed as Company Secretary and Compliance Officer with effect from May 18, 2019

VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty		The Company was charged a fine of Rs. 10,000/- and Rs. 1,55,000/- under Regulation 29(2) for intimation of Board meeting of at least five days in advance and Regulation 17(1) of the SEBI Listing Regulations, for Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Director respectively. The Company has made payment of the same and complied with the said regulation.			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		Nil			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		Nil			
Punishment					
Compounding					

ANNEXURE - 4

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

1. The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2019-20:

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director /Employee to the median remuneration	Remuneration (in Rs.)	
Mr. Anil Agrawal *	Whole Time Director	NA	NIL	NIL
Mr. Rajeev Pathak ^	Whole Time Director	2.245	1328229	NA
Mrs. Annu Agrawal *	Non-Executive Non-Independent Director	0.025	15,000	20,000
Mr. Bharat Shiroya *	Non-Executive Non-Independent Director	0.008	5,000	35,000
Mr. Anilkumar Nevatia #	Non-Executive Independent Director	-	NA	55,000
Mr. Jugal Thacker *	Non-Executive Independent Director	0.017	10,000	15,000
Mr. Devendra Lal Thakur	Non-Executive Independent Director	0.152	90,000	70,000
Mr. Ankur Agrawal ^	Non-Executive Non-Independent Director	0.093	55000	NA
Mr. Milin Ramani ^	Non-Executive Independent Director	0.101	60000	NA
Ms. Divya Padhiyar \$	Additional Director (Non-Executive Independent Woman Director)	0.035	20000	NA
Mr. Shrikant Tiwari**	Chief Financial Officer	1.021	604,193	6,26,289
Ms. Dolly Karia***	Company Secretary	0.574	339,826	NA

* Resigned as Director w.e.f June 29, 2019

Resigned as Director w.e.f. May 18, 2019

^ Appointed as Director w.e.f June 29, 2019

\$ Appointed as Director w.e.f October 30, 2019

** Resigned as Chief Financial Officer of the Company with effect from August 04, 2018 and was appointed as Chief Financial Officer w.e.f May 18, 2019

*** Appointed as Company Secretary of the Company with effect from May 18, 2019.



2. The percentage increase in remuneration of each Director, Group Chief Financial Officer, Company Secretary in the financial year 2019–20 as compared to financial year 2018–19:

Name of Directors/ KMP	Designation	No increase / decrease in Remuneration
Mr. Anil Agrawal	Whole Time Director	NIL
Mr. Rajeev Pathak	Whole Time Director	Not Comparable
Mrs. Annu Agrawal	Non-Executive Non-Independent Director	NA
Mr. Bharat Shiroya	Non-Executive Non-Independent Director	NA
Mr. Anilkumar Nevatia	Non-Executive Independent Director	NA
Mr. Jugal Thacker	Non-Executive Independent Director	NA
Mr. Devendra Lal Thakur	Non-Executive Independent Director	NA
Mr. Ankur Agrawal	Non-Executive Non-Independent Director	Not Comparable
Mr. Milin Ramani	Non-Executive Independent Director	Not Comparable
Ms. Divya Padhiyar	Additional Director (Non-Executive Independent Woman Director)	Not Comparable
Mr. Shrikant Tiwari	Chief Financial Officer	NA
Ms. Dolly Karia	Company Secretary	Not Comparable

3. The Percentage increase in the median remuneration of employees in the financial year 2019–20:

The percentage increase in the median remuneration of all employees in the financial year was 42.88%.

4. The number of permanent employees on the rolls of Company as on March 31, 2020:

The number of permanent employees on the rolls of Company as on March 31, 2020 were 14.

5. Average percentile increase/decrease 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/decrease made in the salaries of the employees other than the Managerial Personnel in the financial year was (15.07) % vis a vis increase of 19.56 % in the salaries of Managerial Personnel.

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT COMMOTRADE LIMITED

Date : September 15, 2020
Place : Mumbai

SD/-
ANKUR AGRAWAL
CHAIRMAN AND Director
DIN: 06408167

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report relating to the year ended on March 31, 2020 has been prepared in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Directors to the Members of the Company.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with.

Our corporate governance is a 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. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. The Company also considers its stakeholders as partners in success, and the Company remains committed to maximizing stakeholders' value.

The Corporate Governance structure at the Company is as follows:

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

THE BOARD OF DIRECTORS

Composition and Category of Directors

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 ("the Act") read with Regulation 17 of the SEBI Listing Regulations, 2015.

The Board of Directors as on March 31, 2020 consisted of Five Directors, out of which, Four Directors are Non-Executive Directors including one Woman Independent Director and one Director is Executive Director. Mr. Ankur Agrawal, Non Executive Non Independent Director, is the Chairman of the Company. Out of Five Directors, three Directors are Independent Directors.



Directorships and Committee Memberships/Chairmanships in other Companies as on March 31, 2020 are given below:

Name of the Director	DIN	Executive/Non - Executive/ Independent/Promoter	No. of shares held in the Company	No. of Directorship in other entities (1) (Including your Company)	Position in Committees in listed entities (2) (Including your Company)	
					Member	Chairman
Mr. Rajeev Pathak	08497094	Wholetime Director	-	1	-	-
Mr. Ankur Anil Agrawal	06408167	Non-Executive- Non-Independent Director, Chairperson	4,09,500	6	7	1
Mr. Devendra Lal Thakur	00392511	Independent Director	-	4	3	5
Mr. Milin Ramani	07697636	Independent Director	-	5	8	1
Ms. Divya Padhiyar	08598655	Additional Director (Non-Executive-Independent Woman Director)	-	4	6	0

- (1) Excluding Private Companies, Foreign Companies and Companies registered under Section 8 of the Act, alternate Directorship and Memberships of Managing Committees of various Chambers/Institutions/Boards.
- (2) Represents Chairmanship /Membership of Audit Committee and Stakeholders Relationship Committees of other Companies.
- (3) None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an Independent Director on more than seven listed entities. Further, none of the Director acts as a member of more than ten (10) committees or acts as a chairman of more than five (5) committees across all Public Limited Companies in which they are Director.
- (4) No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013.

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

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

Sr. No.	Name of Directors	Skills / expertise / competence	Category	Names of the other listed entities where the person is a director
1.	Mr. Ankur Agrawal	<ul style="list-style-type: none"> • Corporate Governance & Ethics • Management & Strategy • Business Administration • Personnel Management • Global business perspective • Strategy and Planning • Financial Management & Taxation • Operations and General Management • Audit & Accounts 	Non-Executive Non Independent Director, Chairman	<ol style="list-style-type: none"> 1. Comfort Intech Limited 2. Comfort Fincap Limited 3. Luharuka Media & infra Limited

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

Board Meetings

During the financial year ended March 31, 2020, 5 (Five) Board Meetings were held on May 18, 2019, June 29, 2019, August 14, 2019, October 23, 2019 and on February 07, 2020. The details of attendance of Directors at Board Meetings during the financial year 2019-20 and at the Annual General Meeting (AGM) of the Company are as reproduced below:



Sr. No.	Name of Director	Category	No. of Meetings attended			Attendance at AGM held on September 26, 2019
			Held During the tenure	Attended	% of attendance	
1	Mr. Anil Agrawal *	Whole Time Director	2	2	100	NA
2	Mr. Bharat Shiroya*	Non-Executive – Non Independent Director	2	1	50	NA
3	Mrs. Annu Agrawal *	Non-Executive – Non Independent Director	2	2	100	NA
4	Mr. Jugal Thacker *	Non-Executive - Independent Director	2	1	50	NA
5	Mr. Anil Kumar Nevatia \$	Non-Executive - Independent Director	1	0	00	NA
6	Mr. Devendra Lal Thakur	Non-Executive - Independent Director	5	5	100	No
7	Mr. Ankur Agrawal ~	Non-Executive Non Independent Director	3	3	100	Yes
8	Mr. Milin Ramani ~	Non-Executive - Independent Director	3	3	100	Yes
9	Mr. Rajeev Pathak~	Wholetime Director	3	3	100	No
10	Ms. Divya Padhiyar #	Additional Director (Non-Executive - Independent Woman Director)	1	1	100	NA

* Resigned as Director w.e.f. June 29, 2019

\$ Resigned as Director w.e.f. May 18, 2019

~ Appointed as Director w.e.f. June 29, 2019

Appointed as Director w.e.f. October 30, 2019

Independent Directors

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

The Independent Directors meet at least once in a Year, without the presence of Executive Directors or Management representatives. The Independent Directors met once during the financial year ended March 31, 2020 on February 07, 2020.

Performance evaluation of the Board

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

In a separate meeting of Independent Directors held on February 07, 2020, the performance evaluation of the Board as whole, Chairman of the Company and the Non Independent Directors was evaluated. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee.

COMMITTEES OF BOARD

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

The Board as on March 31, 2020 has following Statutory Committees :

1. Audit Committee
2. Stakeholders Relationship Committee and
3. Nomination and Remuneration Committee

The Committees of the Board are elaborated hereunder:

1) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Regulations. The Committee comprises of four Directors out of which majority 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.

Composition of Audit Committee and attendance record of members for 2019-20:

During the financial year under review, the Audit Committee met 4 (Four) times to deliberate on various matters. Audit Committee Meetings were held on May 18, 2019, August 14, 2019, October 23, 2019 and February 07, 2020.

The gap between any two Meetings was not more than 120 (One Hundred Twenty) days and the required quorum were present in all the Meetings. Below given are the details of composition and attendance of the members during the financial year 2019-20:

Sr. No.	Name of Member	Category	Designation	No. of Meetings attended		
				Held During the tenure	Attended	% of attendance
1	Mr. Devendra Lal Thakur	Non-Executive - Independent Director	Chairperson	4	4	100
2	Mr. Anil Agrawal *	Executive Director	Member	1	1	100
3	Mr. Anil Nevatia **	Non-Executive - Independent Director	Member	1	0	00
4	Mr. Jugal Thacker***	Non-Executive - Independent Director	Member	0	0	0
5	Mr. Ankur Anil Agrawal #	Non-Executive – Non Independent Director	Member	3	3	100
6	Mr. Milin Ramani #	Non-Executive - Independent Director	Member	3	3	100
7	Ms. Divya Padhiyar \$	Additional Director (Non-Executive Independent Woman Director)	Member	1	1	100

* Resigned w.e.f June 29, 2019

** Resigned w.e.f May 18, 2019

*** Appointed as Member of the Committee w.e.f May 18, 2019 and resigned as member w.e.f closing hours of June 29, 2019

Appointed as Member of the Committee w.e.f June 29, 2019

\$ Appointed as Member of the Committee w.e.f October 30, 2019

**Terms of Reference**

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

2) NOMINATION AND REMUNERATION COMMITTEE

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

Composition of Nomination & Remuneration Committee and attendance record of members for 2019-20:

During the financial year under review, the Nomination & Remuneration Committee met 5 (Five) times to deliberate on various matters. Nomination & Remuneration Committee Meetings were held on May 18, 2019, June 29, 2019, August 14, 2019, October 23, 2019 and February 07, 2020.

Below given are the details of composition and attendance of the members during the financial year 2019-20 :

Sr. No.	Name of Member	Category	Designation	No. of Meetings attended		
				Held During the tenure	Attended	% of attendance
1	Devendra Lal Thakur	Non-Executive - Independent Director	Chairperson (w.e.f. June 30, 2019)	5	5	100
2	Jugal Thacker*	Non-Executive - Independent Director	Chairperson (Till June 29, 2019)	2	1	50
3	Annu Anil Agrawal*	Non-Executive - Non Independent Director	Member	1	1	100
4	Anil Nevatia**	Non-Executive - Independent Director	Member	1	0	00
5	Ankur Agrawal#	Non-Executive - Independent Director	Member	3	3	100
6	Milin Ramani#	Non-Executive - Independent Director	Member	3	3	100
7.	Divya Padhiyar ^	Additional Director (Non-Executive Independent Woman Director)	Member	1	1	100

Notes:

* Resigned w.e.f June 29, 2019

** Resigned w.e.f May 18, 2019

Appointed as Member of Committee w.e.f June 29, 2019

^ Appointed as Member of Committee w.e.f October 30, 2019

Terms of Reference

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

Remuneration Policy

Your Company's Nomination and Remuneration Policy for Directors and Senior Managerial Personnel is approved by the Nomination and Remuneration Committee and the Board. It is driven by the success and performance of the individual employees and the Company. Through its compensation programme, Company endeavors to attract, retain, develop and motivate a high performance workforce. Individual performance pay is determined by business performance of the Company. The purpose of the Remuneration Policy is to establish and govern the procedure applicable:

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

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

The Remuneration Policy as required under Section 178 of the Companies Act, 2013, is available on the website of the Company and can be accessed at web link <http://www.comfortcommotrade.com/Investorrelation>. The policy has been amended w.e.f. 1 April, 2019.

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

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

ii. Criteria of selection of Non-Executive Directors

Non-Executive Independent Directors are expected to bring in objectivity and independence around the Company's Strategic approach, Performance and Risk Management. They must also ensure very high standards of Financial Probity and Corporate Governance.

The Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their Role as Non-Executive Independent Directors, to the satisfaction of the Board.

iii. Conflict of Interest:

The Independent Directors are not to involve themselves in situations, which may, directly or indirectly conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a pre-condition to their Appointment / Reappointment as Independent Directors, they shall be required to declare any such conflicts to the Board, in writing at the time of their Appointment / Re-appointment and / or as and when there is any changes in the directorship and also on yearly basis.

The key elements in which every Independent Director will be expected to contribute are: Strategy, Performance, Risk, People, Reporting and Compliance.



iv. 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 2019-20, no Commission was paid to the Non-Executive Directors;
- No amount by way of loan or advance has been given by the Company to any of its Directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The detail of sitting fees paid to the Non-Executive Independent Director and Non-Executive Non-Independent Directors along with their shareholding for the financial year 2019-20 are given in Annexure 3 & 4 of the Board’s Report’s:

v. Details of Remuneration Paid to Executive Director:

Details of Remuneration paid to Executive Director along with the Shareholding for the financial year 2019-20 are given in Annexure 3 & 4 of the Board’s Reports

3) STAKEHOLDERS’ RELATIONSHIP COMMITTEE

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

Composition of Stakeholders’ Relationship Committee and attendance record of members for 19-20:

During the financial year under review, the Stakeholders’ Relationship Committee met 4 (Four) times to deliberate on various matters. Stakeholders’ Relationship Committee Meetings were held on May 18, 2019, August 14, 2019, October 23, 2019 and February 07, 2020.

Below given are the details of composition and attendance of the members during the financial year 2019-20 :

Sr. No.	Name of Member	Category	Designation	No. of Meetings		
				Held During the tenure	Attended	% of attendance
1	Devendra Lal Thakur	Non-Executive - Independent Director	Member	4	4	100
2	Anil Agrawal *	Executive Director	Member	1	1	100
3	Bharat Shiroya *	Non-Executive – non Independent Director	Chairperson (till June 29, 2019)	1	0	00
4	Mr. Ankur Anil Agrawal #	Non-Executive – non Independent Director	Chairperson (w.e.f June 29, 2019)	3	3	100
5	Mr. Rajeev Pathak ##	Wholetime Director Executive Director	Member	2	2	100
6	Mr. Milin Jagdish Ramani \$	Non-Executive - Independent Director	Member	1	1	100
7	Ms. Divya Padhiyar \$	Additional Director (Non-Executive - Independent Woman Director)	Member	1	1	100

* Resigned w.e.f June 29, 2019

Appointed as Member of Committee w.e.f June 29, 2019

Appointed as member of the Committee w.e.f June 29, 2019 and resigned as member of committee w.e.f October 30, 2019

\$ Appointed as Member of Committee w.e.f October 30, 2019

Terms of Reference:

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

Status of Transfers

There were no pending share transfer requests as on March 31, 2020.

Complaints

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

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

Code of Conduct

Regulation 17(5) of the SEBI Listing Regulations, requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has also adopted a Code of Conduct for Directors and senior management. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. A declaration duly signed by the Wholetime Director has been annexed to this report. The code of conduct has been posted on the website of the Company www.comfortcommtrade.com

Strictures and Penalties

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 Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets except from BSE Limited as disclosed under the Board's Report.

Compliance Officer

Ms. Dolly Karia has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 18, 2019.



General Body Meetings

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

YEAR	LOCATION	DATE	TIME	Nature of Special Resolutions if any Passed
2016-17	Hotel Landmark, Link Road, Malad (West), Mumbai – 400 064	September 22, 2017	11.00 A.M	1. Approve the Appointment of Mr. Anil Agrawal as a Whole – Time Director
2017-18	Nandanvan, Patel Wadi, Opp JJ Bus Stop, Near INS Hamla, Marve Aksha Road, Malad (West), Mumbai-400 095	September 24, 2018	12 Noon	Nil
2018-19	Nandanvan, Patel Wadi, Opp JJ Bus Stop, Near INS Hamla, Marve Aksha Road, Malad (West), Mumbai-400 095	September 26, 2019	01:00 P.M.	1. To Appoint Mr. Ankur Anil Agrawal (DIN: 06408167) as Non-Executive Non-Independent Director, liable to retire by rotation. 2. To Appoint Mr. Rajeev Kumar Pathak (DIN: 08497094) as Whole time Director of the Company 3. To Appoint Mr. Milin Jagdish Ramani (DIN: 07697636) as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years 4. To Approve the Related Party Transactions

B. Extra-Ordinary General Meetings

There were no Extra-Ordinary General Meetings conducted during the Financial Year 2019-20.

C. Postal Ballot

There was no postal ballot conducted during the Financial Year 2019-20.

D. Means of Communication

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

QUARTERLY/ ANNUAL FINANCIAL RESULTS: The quarterly, half-yearly and annual financial results of the Company are published in Active Times and Mumbai Lakshdeep. The results are also uploaded by BSE Limited on its website www.bseindia.com.

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

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

6) GENERAL SHAREHOLDERS INFORMATION

i. **CIN :** L51311MH2007PLC175688

ii. Annual General Meeting (“AGM”) for the F.Y. 2020-21

Day and Date	Saturday, October 31, 2020
Time	11: 30 A.M.
Venue	Annual General Meeting (AGM) to be conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

iii. Financial Calendar

The Company follows financial year April 01 to March 31. Subject to the extension provided by the regulatory due to Pandemic situation in the Country, Tentative schedule for declaration of financial results during the financial year 2020-21

Quarter ending June 30, 2020	Third week of September 2020
Quarter ending September 30, 2020	Second week of November 2020
Quarter ending December 31, 2020	Second week of February 2021
Financial year ending March 31, 2021	Fourth week of May 2021

iv. Listing details

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

Annual Listing Fees for the F.Y. 2019-20 and 2020-21, has been paid to the above Stock Exchange.

v. **Book closure date:** Saturday, October 24, 2020.

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

vii. Capital structure:

Authorised Capital	Rs. 11,05,00,000/-
Issued, Subscribed and Paid-up Capital	Rs. 10,02,00,000/- (10020000 equity shares of Rs. 10/- each)



viii. Address of Correspondence:

Registered Office: A/301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai - 400 064,
Email: ipo-commotrade@comfortsecurities.com; Tel. No: 022-6894-8509; Website: www.comfortcommotrade.com

ix. GDR/ADR/WARRANT ETC.

The Company does not have any outstanding GDRs/ ADRs/ Warrants/Convertible Instruments as on March 31, 2020.

x. Suspension of Trading In Securities

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

xi. Plant Locations

The Company does not have any plants.

xii. Reconciliation of Share Capital Audit

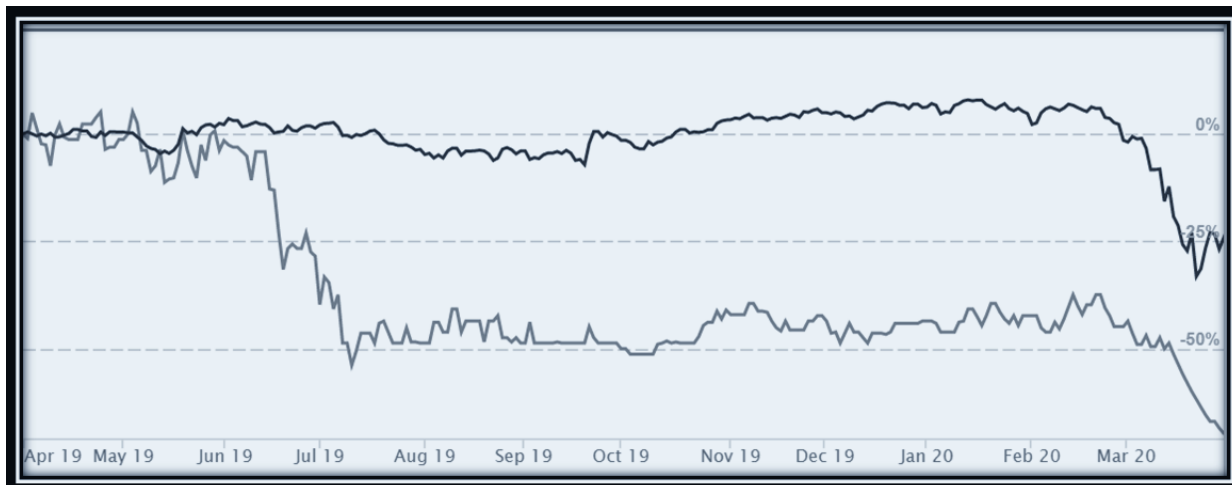
As required under Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted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

xiii. Stock Market Data

High, Low Price and Trading Volume of the Company's Equity Shares during F.Y. 2019-20 at BSE Limited is given below:

BSE Ltd.							
Period	High (Rs.)	Low (Rs.)	Volume traded	Period	High (Rs.)	Low (Rs.)	Volume traded
Apr-19	4.5	3.55	1,01,299	Oct-19	2.4	1.9	91,981
May-19	4.45	3.35	1,33,452	Nov-19	2.37	2.05	35,312
Jun-19	4	2.52	46,040	Dec-19	2.27	1.9	42,601
Jul-19	2.85	1.65	38,343	Jan-20	2.38	2.02	43,719
Aug-19	2.4	2	64,721	Feb-20	2.45	2.02	82,617
Sep-19	2.19	1.9	1,61,647	Mar-20	2.25	1.18	19,002

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



Source: www.moneycontrol.com

xv. Distribution of Share Holding As on March 31, 2020

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

xvi. Shareholding Pattern (Category Wise) As on March 31, 2020

The Details of the same are provide under Annexure 3 to the Boad's Report.

xvii. List of the Top 10 Shareholders of the Company (Excluding Promoter Group) As on March 31, 2020:

The Details of the same are provided under **Annexure 3** to the Board's Report.

**xviii. Dematerialization of Shares & Liquidity**

Break-up of shares in physical & electronic mode as on March 31, 2020.

Mode	No of shareholders	% of total shareholders	No of shares	% of total shares
Physical	NIL	NIL	NIL	NIL
Electronic	3,414	100.00	1,00,20,000	100.00
Total	3,414	100	1,00,20,000	100.00

xix. Share Transfer System

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

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

xx. Details of Unclaimed Dividend

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

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

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

Members who have not yet en-cashed their Dividends are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence. Pursuant to applicable provisions of the Companies Act, 2013, the shares on which dividend is not claimed by the shareholders for a consecutive period of 7 years from the date of transfer of such amount to unpaid dividend account is required to be transferred to Investors Education and Protection Fund (IEPF) Authority established by Central Government. In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members interest to claim any un-en-cashed dividends from IEPF and for future dematerialization

of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time.

xxii. Green Initiatives for Sending Communication

The Company request the Shareholders who have not registered their Email ID Depository Participants (DPs)/RTA to do the same in the interest of environment so that so that Annual report and other communications can be sent electronically to all the members.

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

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

xxiv. Vigil Mechanism / Whistle Blower Policy

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

xxv. Website

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

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

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

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

- a) Number of complaints received in the year : Nil
- b) Number of complaints disposed off during the year : Nil
- c) Number of cases pending more than ninety days: Nil



- d) Number of workshops or awareness programme against sexual harassment carried out: The company has conducted online training for creating awareness against sexual harassment against women at the work place.
- e) Nature of action taken by the employer or district officer: Not applicable.

xxvii. Codes and Policies

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

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

- **The Board of Directors:** Mr. Ankur Agrawal is the Chairman of the Company. Since he is a Non-Executive Director of the Company, only sitting fees for the Meeting attended was paid.
- **Shareholders Rights:** Quarterly/ Half Yearly / Yearly Results are subjected to Limited Review by Statutory Auditors and are generally published in Active Times and Mumbai Lakshdeep having wide circulation. The said Results are made available on the website of the Company <http://www.comfortcommotrade.com/Investorrelation>. Other information relating to shareholding pattern and other requisite matters are uploaded on BSE website and on the Company's website in the investors section.
- **Modified Opinion(s) in Audit Report** - The Company's Financial Statements for the financial year 2019 –20 has the modified opinion and the management's explanation on the said modified opinion appears elsewhere in this Report.
- **Reporting of Internal Auditor** - The Internal Auditor report directly to the Audit Committee, attends the Audit Committee meetings, and interacts directly with the Audit Committee members.

xxix. Other Disclosures

a. Related Party Transactions

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

b. Subsidiary Companies

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

c. Compliance with Accounting Standards / Ind AS

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

d. Internal Control System

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

e. Total fees paid to Statutory Auditors of the Company is Rs. 2,16,000/- for financial year 2019-20, for all services on a consolidated basis, to the statutory auditor.

f. Certificate from Practicing Company Secretary

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

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

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

h. Recommendations of Committees of the Board

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

i. Wholetime Director and Chief Financial Officer Certification

The Wholetime Director and the Chief Financial Officer have issued a certificate pursuant to the provisions of the SEBI Listing Regulations certifying that the Financial Statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs as at March 31, 2020. The said certificate is annexed and forms part of this report.

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

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



k. Registrar to an Issue and Share Transfer Agents

SHAREX DYNAMIC (INDIA) PRIVATE LIMITED
(Now merged with Link Intime India Pvt. Ltd.)
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083.
Tel :91-22-49186270/5606 Fax: 91-22- 40986060
Email: support@sharexindia.com/rnt.helpdesk@linkintime.co.in

I. Depository for Equity Shares

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

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel,
Mumbai – 400 013.
Tel : 91 22 23058658

DECLARATION PURSUANT TO SCHEDULE V OF THE LISTING REGULATIONS

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

In accordance with Regulation 26 (3) and Schedule V of the Listing Regulations with the Stock Exchanges, I hereby declare that the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct as applicable to them for the year ended March 31, 2020.

For COMFORT COMMOTRADE LIMITED

SD/-
RAJEEV PATHAK
WHOLETIME DIRECTOR
DIN: 08497094

Place : Mumbai
Date : September 15, 2020

WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, Mr. Rajeev Pathak, Whole Time Director and Mr. Shrikant Tiwari, Chief Financial Officer hereby certify for the Financial Year ended March 31, 2020 that: -

We the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Comfort Commotrade Limited ("the Company") and to the best of our knowledge and belief, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's Code of Conduct.
- (c) We hereby declare that, all Board Members and Senior Managerial Personnel have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We are responsible for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal controls over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For COMFORT COMMOTRADE LIMITED

For COMFORT COMMOTRADE LIMITED

**SD/-
RAJEEV PATHAK
WHOLETIME DIRECTOR
DIN: 08497094**

**SD/-
SHRIKANT TIWARI
CHIEF FINANCIAL OFFICER**

**Place : Mumbai
Date : September 15, 2020**



Corporate Governance Compliance Certificate

The Members of

Comfort Commotrade Limited

[CIN: L51311MH2007PLC175688]

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

We have examined the compliance of conditions of Corporate Governance by **Comfort Commotrade Limited** ("the Company") for the financial year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the LODR.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR during the financial year ended March 31, 2020; expect in respect of the matters specified below;

- (i) During the quarter ended on September 30, 2019, the composition of Board was not in accordance with the provisions of regulation of 17 of the SEBI (LODR), Regulations 2015
- (ii) Quarterly compliance reports on Corporate Governance filed by the Company during the period has been signed by a Director of the Company instead of Compliance Officer or Chief Executive Officer of the entity, as required pursuant to the provisions of regulation 27 (2) (c), of the SEBI (LODR) Regulations, 2015
- (iii) The Company has not given the five days advance intimation of Board Meeting held on August 14, 2019 as required under regulations 29(2) of SEBI (LODR), Regulations, 2015

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

For R M Mimani & Associates LLP

[Company Secretaries]

[Firm Registration No.: I2001MH250300]

Ranjana Mimani

(Partner)

FCS : 6271

CP No.: 4234

Place : Mumbai

Dated: September 15, 2020

UDIN : F006271B000717806

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

[CIN: L51311MH2007PLC175688]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Comfort Commotrade Limited** (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2020 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 other Statutory Authority.

DIN DD	Full Name	Designation	Date of Appointment
00392511	Mr. Devendralal Rambharose Thakur	Director	24-11-2015
06408167	Mr. Ankur Anil Agrawal	Director	29-06-2019
08598655	Ms. Divya Dilip Padhiyar	Director	30-10-2019
07697636	Mr. Milin Jagdish Ramani	Director	29-06-2019
08497094	Mr. Rajeev Pathak	Whole-Time Director	29-06-2019

Ensuring the eligibility of 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 these 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 R M Mimani & Associates LLP
[Company Secretaries]
[Firm Registration No.: I2001MH250300]

Ranjana Mimani
(Partner)
FCS : 6271
CP No.: 4234

Place : Mumbai
Dated: September 15, 2020

UDIN : F006271B000717784



MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

With substantial weakness in global trade and investment, global economic growth slowed down in CY 2019, compared with CY 2018. Global growth output grew 2.9% in CY 2019, down from 3.0% in CY 2018, and is the lowest rate of growth since the global financial crisis (Source: World Bank, Jan 2020 Report). It weakened mainly on account of increasing trade barriers owing to the US-China trade war and political tensions in the Middle East. With the onset of Covid-19 pandemic, global economic growth is expected to weaken even further. Most advanced economies are now expected to report contraction of GDP over next few quarters. The world economy is expected to go under recession in CY 2020, with expected de-growth of 3.0% (Source:IMF)

The global economy has been buffeted by headwinds since the beginning of 2019, and all the international and regional crises were aggravated by the coronavirus pandemic of early 2020, which dominated the entire first half of the year. Trade tensions between the United States and China, which had eased briefly in early 2019, worsened again later in the year as both the countries imposed more tariff barriers on each other. This affected investor sentiment globally and led to lower manufacturing activity. Service sector activity, however, remained relatively stable. Monetary policy updates in major economies cushioned, to a degree, the impact of trade tensions.

The US economy, however, remained relatively resilient. It started 2019 on a strong note, by posting a growth of 3.1%. Although the growth slowed in the subsequent quarters, full-year growth in 2019 came in at 2.3%. China saw a weakened economy as well, with its Gross Domestic Product (GDP) growth in 2019 falling to an estimated three-decade low at 6.1%. From the beginning of CY2020, the novel coronavirus outbreak of Wuhan, China, started adversely affecting the world, and by early March 2020, it was officially a global health crisis. The rapid spread of COVID-19 and the resultant lockdowns across the world led to a drastic lowering of growth forecasts and rapid depreciation in Emerging Market currencies, triggering risk-off sentiment and causing sharp market falls. As the crisis deepened, economists predicted a recession in key economies in 2020 and a slow recovery in 2021. International Monetary Fund (IMF) Managing Director Kristalina Georgieva added that she expected a recession that is as bad as or worse than the 2008 global financial crisis. COVID-19 is an evolving crisis that has already resulted in tens of thousands of job losses around the world and the near decimation of some sectors that are entirely reliant on human mobility. Its economic impact will depend on how efficiently countries are able to contain its spread.

INDIAN ECONOMIC OVERVIEW

During FY2020, India's economic growth decelerated continuously as the year progressed. As per provisional estimates, real GDP growth for the first two quarters of FY2020 came in at 5.2% and 4.4% respectively. A variety of factors were responsible for this deceleration in growth including delayed onset and spatially skewed distribution of monsoon, continued slowdown in manufacturing and weak private consumption. While there were hopes of a turnaround in H2FY2020, the economy's performance slid further in Q3FY2020 as real GDP growth plunged to 4.1% on the back of broad-based deceleration in industry and services. However, strong growth in government expenditure provided the much-needed support to headline growth during the first three quarters of FY2020 as the government tried to cushion the impact of slowdown. Coronavirus and the resultant lockdown weighed heavily on the economy in the last quarter of FY2020 and real GDP growth plunged to just 3.1%, taking full year growth to 4.2%. Headline retail inflation, as measured by Consumer Price Index (CPI), was benign in the beginning of FY2020. CPI started inching up sharply from September-October 2019 due to higher food prices. However, towards the end of FY2020, normalisation of food prices and easing oil prices led to easing of inflation.

FINANCIAL SERVICE INDUSTRY

The Indian Financial Service industry is vast and Diverse consisting of banks, NBFCs, capital markets, insurance sector and new payment banks. India's Gross National Savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30.5% in 2019. With increasing Finance penetration, the opportunity in India is very high especially in the rural areas for moving from physical savings to financial savings. With increasing internet penetration and financial literacy, the future growth prospects of financial service industry in India looks very bright.

India has scored a perfect 10 in protecting shareholders rights on the back of reforms implemented by Securities Exchange Board of India (SEBI) in World Bank's ease of Doing Business 2020 report.

OVERVIEW OF CAPITAL MARKETS

The COVID-19 pandemic impact and the uncertainty surrounding the lockdown phase has kept the markets volatile in the near term. The mutual funds collections in FY20 have held up well, however the recent correction is one of the steepest correction in last twelve years. Prior to Covid-19 impact, FY20 saw more green shoots for Indian economy with India's weightage in global indices increasing, more FII money is coming into India, driving both secondary and primary markets. A strong budget with focus on demand stimulation and improvement in government spending and measures to tackle the COVID-19 impact and the improving liquidity amongst NBFCs is further expected to drive capital market activity in FY21.

FY 20 saw RS 916.7 billion being raised through public equity markets, 62% higher than the Rs 564.9 Billion raised in FY19 (Source: PRIME Database). Money raised through QIP's also saw a healthy growth trend in FY20 as against FY 19. Companies mobilized RS. 512.2 billion through QIP. This is 388% higher than the previous year (Source: PRIME Database). Banks, NBFCs and telecommunication firms dominated the QIP space, accounting for 79% (402.6 billion) of the overall amount. Funds raised via IPO rose by 38% YoY in FY 20. IPO's of very high quality companies, which had differentiated business models or are sector leaders, were successful. A budget with focus on demand stimulation and improvement in government spending measures to tackle the Covid-19 impact, and uncertainties existing globally are expected to keep the capital market muted during FY 21.

STOCK BROKING SECTOR

In the last six years, Indian markets have witnessed a spurt in volumes at 34.4% CAGR from FY13 to FY19. Following global trend of higher tilt towards options, derivatives witnessed robust traction at 35.4% CAGR from Rs 1554 billion in FY13 to Rs. 9590 billion in FY 19, while Equity (cash) ADTO grew only by 18.1% CAGR in FY 13-19 (Source: ICICI Research) . While the volatility in markets is expected to encourage trading turnover, the recent corrections in valuations on account of the COVID-19 impact, coupled with the cautious investor stance, would have a bearing on industry revenues in FY 21.

The outlook over a longer period would be contingent on the extent of the outbreak, resultant impact, on the economy, the expectations of the turn-around coupled policy measures as undertaken by government from time to time and investor sentiment. While the proportion of cash segment has remain steady at 3% of total volume, options as product has been gaining prominence with the share in total volume from 79% in FY15 to 88% in FY19 and 92% in Q2 in FY20 (Source: NSE, ICICI Research)

On account of the COVID-19 impact, brokerage companies are expected to report a marginal reduction in revenue and profitability across businesses. The outlook over a longer period would be contingent on the extent of the outbreak, resultant impact on the economy, the expectations of turnaround coupled with policy measures as undertaken by the government from time to time and investor sentiment.

EQUITY MARKETS

FY2020 was a year of extreme volatility for Indian equity markets. While the fiscal year started on a positive note for equities, the market continued to remain polarised, with a handful of stocks contributing to the bulk of the performance. In the second quarter, risks of a global slowdown started building up as the US yield curve inverted and the US economy entered the longest period of economic expansion in history in the backdrop of an escalating trade war and other geo-political risks such as Brexit. Acknowledging the risks to global growth, most central banks such as the Federal Reserve System aka US Fed, ECB (European Central Bank), and PBOC (People's Bank of China) turned dovish in the second half of CY2019, thereby improving the outlook for interest rates and global liquidity. This resulted in a pick-up in Emerging Market (EM) equities, including that of India, from the beginning of third quarter of FY2020. Indian equities were also buoyed by tax cuts for the corporate sector. The rising risk appetite resulted in a pick-up in broader markets in the form of mid and small caps



ABOUT COMFORT COMMOTRADE LIMITED

The Company was originally incorporated in Mumbai as “Comfort Commotrade Private Limited” on November 5, 2007 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company was subsequently converted into Public Limited Company and consequently the name was changed to “Comfort Commotrade Limited” vide Fresh Certificate of Incorporation dated May 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Further the Equity Shares of the Company were initially listed on SME Platform of BSE Limited. However, post migration, the Equity Shares are now listed on BSE Main Board vide BSE notice dated April 26, 2016. The Company is currently engaged in the business of Commodity Broking and is a Member of MCX and NCDEX. It offers trading in many commodities such as bullion (gold, silver), energy (crude oil, natural gas) metals, food grains (rice, maize), spices, oil and oil seeds and others.

Subsidiary Companies

The Company has one Wholly Owned Subsidiary Companies viz. Anjali Trade Link FZE in U.A.E. incorporated on January 28, 2014.

SWOT ANALYSIS

Opportunities

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

Threats

- As the Company’s performance is dependent on the health of capital markets, it faces the risk of a downturn in the event of slowing economic growth and/or worsening macro-economic environment. Any events that impact the broader economy, such as rising crude oil prices, depreciating currency, worsening current account deficit, rising inflation, a bad monsoon, slowdown in corporate earnings, rising NPAs, slowdown in foreign investment inflows, etc. impact the capital market, thereby posing risks to the Company. Other challenges that may drive away the DIIs include rising real estate and gold prices, which may provide other attractive investment options.
- The Company faces significant competition from other businesses seeking to attract its customers'/clients' financial assets. In particular, it competes with other Indian and foreign brokerage houses, discount brokerage companies, investment banks, public and private sector commercial banks and asset managers, among others, operating in the markets in which it is present. The Company competes on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation, price and convenience.
- Industry is prone to change in Government policies
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

Strengths

- Experienced Promoters and Management Team
- Cordial relationships with Customers
- Young enthusiastic Directors

Weaknesses

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

HUMAN RESOURCES(HR)

As on March 31, 2020, the Company had a total head count of 14 employees. The Directors wish to place on record their appreciation and acknowledgment of the efforts and dedication and contributions made by employees at all levels during the year under review. The Company continues to focus on attracting new talent & help them to acquire new skills, explore new roles and realize their potential.

FINANCIAL HIGHLIGHTS

At Standalone Level, the Revenue from operation stood at Rs. 3520.81 Lakhs for the financial year ended as on March 31, 2020 compared with Rs. 5959.43 Lakhs in the Previous Year. The Net Profit for the year stood at Rs. 171.70 Lakhs the financial year ended as on March 31, 2020 against Rs. 14.43 Lakhs reported in the Previous Year.

At Consolidated Level, the Revenue from operations for the financial year ended as on March 31, 2020 was Rs. 3597.27 Lakhs as compared with Rs. 5995 Lakhs in the Previous Year. The Net Profit for the financial year ended as on March 31, 2020 increased to Rs. 160.83 Lakhs against Net Loss of Rs. 3.10 in the Previous Year.

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

Key Ratios	FY19-20	FY 18-19
Debt/Equity Ratio	0.01	0.00
Return on Networth	0.12	0.01
Interest Coverage Ratio	44.66	6.46
Net profit Ratio	0.05	0.00
Return on Capital Employed	0.172	0.022
EPS	1.71	0.14

INTERNAL CONTROL SYSTEM AND ADEQUACY

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

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

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



The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The internal financial control procedure adopted by the Company is adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information

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

RISK MANAGEMENT

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

COVID-19 IMPACT

During the initial days of the pandemic and the announcement of a nationwide lockdown by the Government of India, the Company's focus areas were: ensuring the safety of employees; ensuring business continuity by prudent risk management; and reaching out to customers and investors digitally. As part of the 'essential services' sector, the Company made sure that its services were open and customers had access to their investments at all times. Even during these uncertain times, customers might need to reach out to the Company for advice.

CAUTIONARY

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

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Independent Auditors' Report to the Members of Comfort Commotrade Limited

Report on the audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Comfort Commotrade Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2020, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Change in Equity and Standalone Cash Flow Statement and notes to the standalone financial statement for the year then ended, with a summary of significant accounting policies and other explanatory information (hereinafter referred to as a "Standalone Financial Statement").

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

the accompanying standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standards Rules 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and of the profit and other comprehensive income, changes in equity and cash flow for the year ended on that date.

Basis for Qualified Opinion

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

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

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

Emphasis of Matter;

We have no matters to be emphasis

Key Audit Matters

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

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

Other Information

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

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

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

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

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

Accordingly, we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' (as amended), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure -1 a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Standalone Balance Sheet, Statement of Profit and Loss (including other comprehensive income, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except the possible effects of matter described in basis for qualified opinion section of our report, the aforesaid standalone financial statement comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 and;
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board, none of the directors is disqualified as on March 31, 2020, 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 2020 in conjunction with our audit of standalone financial statements of the company for the year ended on that date and our report with respect to the adequacy of the internal financial control over financial reporting of the company and the effectiveness of such control is referred in the Annexure 2".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
- a) The Company does not have any pending litigations as at 31st March, 2020, which would impacts its financial position.
 - b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2020.

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Place : Mumbai
Date : 24th July, 2020
UDIN : 20038484AAAAAD7984



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

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

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management during the year which in our opinion is reasonable having regard to size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) As per the information and explanation given to us, the company do not possess any immovable property as on date in the name of the company.
- ii. As explained to us, the inventory of shares & securities held in dematerialized format has been verified from the relevant statement received from the depository and those held in the physical format has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancy is noticed on such verification.
- iii. According to the information and explanation given to us, the company has not granted any secured on unsecured loans, to the parties covered in the register maintained under Section 189 of the companies Act, 2013. Therefore information required under the clause a), b) & c) are not applicable to the company.
- iv. In our opinion, in respect of loans, investment guarantees, and security if any given, the provision of section 185 and 186 of the Companies Act, 2013 have been complied with to the extent applicable to the company.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit in contravention of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Act, and the rules framed there under,
- vi. As per the explanation and information given by the management, the company being in the business of broking, trading in commodity, shares and others & investment, the rules and the guidelines to maintain the cost record as prescribed by the Central Government of India under clause (1) of Section 148 of the companies Act, 2013 are not applicable to the company.
- vii.
 - a) According to the record of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, , custom duty, cess and GST dues applicable to it. further , no undisputed amounts payable in respect of income tax, custom duty, GST and other taxes and cess were in arrears, as at 31st March ,2020 for a period of more than six month form the date they become payable, **except income tax demand payable of Rs 402620 & Rs 88280 for AY 2014-15 & 2017-18 respectively .**
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and GST which have not been deposited on account of any dispute, **except the DDT payable of Rs 395070 for AY 2014-15.**
- viii. Based on our Audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not generally defaulted in repayment of dues to financial institution & bank. The company did not have any outstanding debentures and loan from government during the year.

- ix. The company has not raised money by way of initial public offer or further public offer and term loan during the year under review.
- x. Based upon the audit procedures performed and according to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xi. Managerial remuneration has been paid or provided during the year in accordance with the relevant provision mandated by the provisions of section 197 read with Schedule V of the Companies Act,.
- xii. The company is not a Nidhi Company hence this clause is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. As per the explanation and information given the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review accordingly the clause is not applicable to the company.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them as referred to section 192 of the Companies Act, 2013.
- xvi. According to the information and explanation given to us, the provisions of section 45 IA of the RBI Act, 1934 is not applicable to the company .

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Place : Mumbai
Date : 24th July, 2020
UDIN : 20038484AAAAAD7984



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

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited (“the Company”) as of 31 March 2020 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Place : Mumbai
Date : 24th July, 2020
UDIN : 20038484AAAAAD7984**



STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in INR)

Particulars	Note No.	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018
(1) ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	4	2,63,950		4,78,583		6,13,635
(b) Other Intangible asset		<u>4,00,000</u>		<u>6,00,000</u>		<u>8,00,000</u>
		6,63,950		10,78,583		14,13,635
(c) Financial Assets						
(i) Investments	5	2,45,36,456		2,45,36,456		7,84,25,750
(ii) Other Financial Assets	6	<u>30,59,500</u>		<u>28,09,500</u>		<u>25,99,500</u>
		2,75,95,956		2,73,45,956		8,10,25,250
(d) Other non-current assets	7	6,86,38,049		2,45,67,040		40,79,980
(2) CURRENT ASSETS						
(a) Inventories	8	5,00,28,379		7,03,59,774		5,50,36,746
(b) Financial Assets						
(i) Investments	9	1,10,24,897		1,22,04,220		1,69,52,926
(ii) Trade receivables	10	21,67,873		63,32,603		5,05,921
(iii) Cash and cash equivalents	11	54,89,506		64,78,780		26,52,342
(iv) Bank balances other than (iii) above	12	<u>45,00,000</u>	2,31,82,277	<u>45,00,000</u>	2,95,15,603	<u>1,22,24,883</u>
(c) Other current assets	13		<u>1,06,76,562</u>		<u>19,91,847</u>	<u>2,45,237</u>
TOTAL ASSETS			<u>18,07,85,173</u>		<u>15,48,58,803</u>	<u>17,41,36,920</u>
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	14	10,02,00,000		10,02,00,000		10,02,00,000
(b) Other Equity*		<u>4,47,57,827</u>	14,49,57,827	<u>2,75,88,227</u>	12,77,88,227	<u>2,61,45,144</u>
LIABILITIES						
Non-current liabilities						
(a) Deferred tax liabilities (Net)	15		39,295		1,18,006	1,54,496
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	16	17,86,650		-		-
(ii) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises; and		-		-		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	17	2,23,83,503		1,61,06,946		4,61,51,446
(iii) Other financial liabilities	18	<u>8,35,957</u>	2,50,06,110	<u>90,66,647</u>	2,51,73,592	<u>1,65,403</u>
(b) Other Current Liabilities	19		23,45,602		11,83,640	11,84,111
(c) Provisions	20		1,36,319		1,36,319	1,36,319
(d) Current Tax Liabilities(Net)	21		<u>83,00,019</u>		<u>4,59,017</u>	-
TOTAL EQUITY AND LIABILITIES			<u>18,07,85,173</u>		<u>15,48,58,803</u>	<u>17,41,36,920</u>

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

* Refer Statement of changes in equity

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai , July 24, 2020

Rajeev Pathak

Whole-time Director
DIN : 08497094

Shrikant Tiwari

Chief Financial Officer

Mumbai , July 24, 2020

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary
A58235

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from Operations	22	35,20,80,642	59,59,42,932
II Other Income	23	37,62,105	37,01,300
III Total Revenue (I + II)		35,58,42,747	59,96,44,232
IV Expenses			
Purchases of Stock-in-Trade	24	27,07,33,799	59,80,88,767
Changes in Inventories of Stock-in-trade	25	2,03,31,394	(1,53,23,028)
Employee Benefits Expenses	26	83,72,421	87,37,727
Finance Costs	27	5,89,199	4,28,379
Depreciation and Amortization Expense	4	4,14,633	3,35,052
Other Expenses	28	2,96,75,979	49,43,261
Total Expense		33,01,17,425	59,72,10,157
V Profit before Exceptional Items & Tax (III-IV)		2,57,25,322	24,34,074
VI Exceptional Items		-	-
VII Profit before Tax (V-VI)		2,57,25,322	24,34,074
VIII Tax Expense:			
(a) Current Tax		86,05,460	10,14,540
(b) Deferred Tax		(78,711)	(36,488)
(c) Tax of Earlier Year		28,973	12,940
		85,55,722	9,90,992
IX Profit After Tax for the Year (VII-VIII)		1,71,69,600	14,43,083
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)		1,71,69,600	14,43,083
XII Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	29		
Basic & Diluted (Rs.)		1.71	0.14
Significant Accounting Policies (1) and Notes from 2-38 are integral part of financial statements	1		

As per our report of even date

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

Mumbai , July 24, 2020

Rajeev PathakWhole-time Director
DIN : 08497094**Shrikant Tiwari**

Chief Financial Officer

Mumbai , July 24, 2020

Ankur AgrawalDirector
DIN : 06408167**Dolly Karia**Company Secretary
A58235



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in INR)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	2,57,25,322	24,34,074
Adjustments for :		
Interest Paid	5,89,199	4,28,379
Depreciation	4,14,633	7,63,431
Operating Profit before Working Capital change	2,67,29,154	31,97,505
Adjustments for :		
Adjustments for (increase) / decrease in operating assets:		
Inventories	2,03,31,394	(1,53,23,028)
Trade receivables	41,64,730	(58,26,683)
Othe Bank Balances	-	77,24,883
Other financial assets	(2,50,000)	(2,10,000)
Other current assets	(86,84,715)	(17,46,610)
Other non-current assets	(4,41,90,089)	(2,05,00,000)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	62,76,557	(3,00,44,501)
Other Financial liabilities	(82,30,690)	89,01,244
Other Current liabilities	11,61,962	(471)
Short-term provisions	-	-
Long-term provisions	-	-
Cash Generated From Operations	(26,91,696)	(5,38,27,661)
Income Tax paid	6,74,352	5,55,524
NET CASH FROM OPERATING ACTIVITIES Total (A)	(33,66,048)	(5,43,83,184)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	11,79,323	5,86,38,000
Fixed Assets (Purchased)/Sold	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	11,79,323	5,86,38,000
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Share Premium	-	-
Dividend Paid	-	-
Loan taken / (Repaid) in Secured Loan	17,86,650	-
Interest paid	(5,89,199)	(4,28,379)
NET CASH FROM FINANCING ACTIVITIES Total (C)	11,97,451	(4,28,379)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(9,89,274)	38,26,438
Cash and Cash Equivalents -- Opening Balance	64,78,780	26,52,342
Cash and Cash Equivalents -- Closing Balance	54,89,506	64,78,780
	<u>0</u>	<u>0</u>

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

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai , July 24, 2020

Rajeev Pathak

Whole-time Director
DIN : 08497094

Shrikant Tiwari

Chief Financial Officer

Mumbai , July 24, 2020

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary
A58235

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL & OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

Particulars	Amount(Rs.)
As at 1 April, 2018	10,02,00,000
Changes in equity share capital	-
As at 31 March, 2019	10,02,00,000
As at 1 April 2019	10,02,00,000
Changes in equity share capital	-
As at 31 March, 2020	10,02,00,000

B OTHER EQUITY

Particulars	Other Equity		
	Share Premium	Retained Earnings	Total other Equity
As at 1 April, 2018	21,75,000	2,39,70,144	2,61,45,144
Profit/ (Loss) for the year	-	14,43,083	14,43,083
Other comprehensive income for the year(Net of Tax)	-	-	-
As at 31st March, 2019	21,75,000	2,54,13,227	2,75,88,227
Profit/ (Loss) for the year	-	1,71,69,600	1,71,69,600
Other comprehensive income for the year(Net of Tax)	-	-	-
As at 31st March, 2020	21,75,000	4,25,82,827	4,47,57,827

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai , July 24, 2020

Rajeev Pathak

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Dolly Karia

Company Secretary
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STANDALONE - SIGNIFICANTS ACCOUNTING POLICIES & NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST, MARCH, 2020

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.

The financial statements for the year ended on 31st March 2020 were approved for issuance by the Board of Directors of the Company on 24th July, 2020

b) Basis of Preparation of Financial Statement

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

For all periods up to and including the year ended 31st March, 2019 the Company prepared its financial statements in accordance with Indian IGAAP, Including accounting standard specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The financial statements of the year ended 31st March, 2020 are the first Financial Statements of the Company prepared in accordance with Ind As based on the permissible options and exemptions available to the Company in terms of Ind AS 101 “First time adoption of Indian Accounting Standards” and Reconciliations and descriptions of the effect of the transition have been summarized in Note No 34. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

c) Composition of Financial Statements

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

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

d) Summary of significant accounting policies and explanatory notes :

1. Revenue Recognition

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

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

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

2. Property, Plant and Equipment:

Tangible assets:

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

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

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

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

Intangible assets:

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

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

3. Impairment of Assets

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

4. Foreign Currency transactions and translations

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



5. Employee Benefits :

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

6. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on 31 March 2020, 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) below and preparing these financial statements, the management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Note 3 - Transition to Ind AS on First time Adoption

a) Principles & Reconciliations

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2019, with a transiting date of 1st April, 2018. These financial statements for the year ended 31st March, 2020 are the first financial statements prepared in accordance with Ind-AS

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2018 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. However, this principle is subject to the exception and certain optional exemptions availed by the Company under Ind AS 101 is as follows:

A) Mandatory exceptions

Estimates

The estimates as at April 1, 2018 and as at 31March,2019 are consistent with those made for the same dates in accordance with Indian GAAP. Apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the company to present these amounts are in accordance with the Ind AS which reflect the condition as on 1April 2018 the date of transition to Ind AS and as at 31March 2020

Derecognition of financial assets and liabilities

The company has applied derecognition of requirements of financial assets and financial liabilities prospectively for the transaction occurring after the transition date.

Classification and Measurement of financial instruments

i) Financial instruments:

Financial assets/liabilities has been classified and measured at amortised cost on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

ii) Impairment of financial assets

The company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101 it has used reasonable and supportive information that is available without undue cost or efforts to

determine the credit risk at the date that financial instrument were initially recognised in order to compare it with the credit at the transition date. Further, the company has not undertaken the exhaustive search for the information when determining, at the date of transition of Ind AS, whether there have significant increase in credit risk since initial recognition, as permitted by Ind AS 101.

B) Optional Exemptions

i) **Deemed cost of property, plant and equipment:** The Company has opted to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2018 (transition date) and use that carrying value as deemed cost of such assets as of transitioning date.

ii) Designate of previously recognised financial instrument

The company has opted this exemption to designate the financial asset at FVTPL as per Ind AS 109 based on facts and circumstances that existed as on transition date.

b) First Time Ind-AS Adoption Reconciliations

i) Effect of Ind AS adoption on the Balance sheet as at 31st March, 2019 and 1st April, 2018

Particulars	Balance Sheet as at 31st Mar, 2019			Balance Sheet as at 1st April, 2018		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
(1) ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	10,78,583	-	10,78,583	14,13,635	-	14,13,635
(b) Financial Assets					-	
(i) Investments	3,67,40,676	-1,22,04,220	2,45,36,456	9,53,78,676	-1,69,52,926	7,84,25,750
(ii) Other Financial Assets	28,09,500	-	28,09,500	25,99,500	-	25,99,500
(c) Other Non Current Assets		2,45,67,040	2,45,67,040		40,79,980	40,79,980
(2) CURRENT ASSETS						
(a) Inventories	6,53,49,974	50,09,800	7,03,59,774	5,06,67,682	43,69,064	5,50,36,746
(b) Financial Assets						
(i) Investments		1,22,04,220	1,22,04,220		1,69,52,926	1,69,52,926
(ii) Trade receivables	63,32,603	-	63,32,603	5,05,921	-	5,05,921
(iii) Cash and cash equivalents	1,09,78,780	-45,00,000	64,78,780	1,48,77,225	-1,22,24,883	26,52,342
(ii) Bank balances not included in cash	-	45,00,000	45,00,000		1,22,24,883	1,22,24,883
(iv) Loans	2,70,17,445	-2,70,17,445	-	50,33,911	-50,33,911	-
(v) Other Financial Assets	-	-	-	-	-	-
(c) Current Tax Assets (net)	-	-	-	-	-	-
(d) Other current assets	96,965	18,94,882	19,91,847	1,55,506	89,731	2,45,237
TOTAL ASSETS	15,04,04,526	44,54,277	15,48,58,803	17,06,32,056	35,04,864	17,41,36,920



Particulars	Balance Sheet as at 31st Mar, 2019			Balance Sheet as at 1st April, 2018		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	10,02,00,000	-	10,02,00,000	10,02,00,000	-	10,02,00,000
(b) Other Equity*	2,25,78,427	50,09,800	2,75,88,227	2,17,76,081	43,69,064	2,61,45,144
LIABILITIES						
Non-current liabilities						
(a) Deferred tax liabilities (Net)	1,18,006	0	1,18,006	1,54,496	-	1,54,496
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	-	-	-
(ii) Trade payables	1,61,06,946	-	1,61,06,946	4,61,51,446	-	4,61,51,446
(iii) Other financial liabilities (other than those specified in item ©)	1,03,86,607	-13,19,960	90,66,647	14,85,834	-13,20,431	1,65,403
(b) Other Current Liabilities		11,83,640	11,83,640		11,84,111	11,84,111
(c) Provisions		1,36,319	1,36,319	-	1,36,319	1,36,319
(d) Current Tax Liabilities (Net)	10,14,540	-5,55,523	4,59,017	8,64,200	-8,64,200	-
TOTAL EQUITY AND LIABILITIES	15,04,04,526	44,54,277	15,48,58,803	17,06,32,056	35,04,864	17,41,36,920

ii) Effect of Ind AS adoption on profit and loss for the year ended on 31-3-2019

Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operations	59,59,42,932	-	59,59,42,932
Other Income	37,01,300	-	37,01,300
Total Revenue	59,96,44,232	-	59,96,44,232
Expenses			
Purchases of Stock-in-Trade	59,93,31,290	(12,42,523)	59,80,88,767
Changes in inventories of Stock-in-trade	(1,46,82,292)	(6,40,736)	(1,53,23,028)
Employee benefits expense	87,37,727	-	87,37,727
Finance costs	4,28,379	-	4,28,379
Depreciation and amortization expense	3,35,052	-	3,35,052
Other Expenses	37,00,738	12,42,523	49,43,261
Total Expenses	59,78,50,893	(6,40,736)	59,72,10,157
Profit/(loss) before tax	17,93,339	6,40,736	24,34,074

Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Tax Expense:			
(a) Current Tax	10,14,540	-	10,14,540
(b) Deferred Tax	(36,488)	0	(36,488)
(c) I. Tax of earlier years w/off	12,940	-	12,940
	9,90,992	0	9,90,992
Profit (Loss) after tax for the period from continuing operations	8,02,347	6,40,736	14,43,083
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Fair value changes of equity instruments through other comprehensive income	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	8,02,347	6,40,736	14,43,083

iii) Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Particulars	Total comprehensive income	Total Equity	
	Mar-19	Mar-19	Apr-18
Net Profit/Total equity (shareholder's fund) under Previous GAAP	8,02,347	12,27,78,427	12,19,76,081
Profit/(loss) before Other Comprehensive Income/ Total Equity under Ind AS Ind AS	14,43,083	12,77,88,227	12,63,45,144
Other comprehensive income (net of tax)	-		
Total Comprehensive income as per Ind AS	14,43,083		

iv) Effect of Ind AS adoption on the statement of cash flow for the year ended on 31st March 2019

Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net cash flows from operating activities	(6,21,08,067)	77,24,883	(5,43,83,184)
Net cash flows from investing activities	5,86,38,000	0	5,86,38,000
Net cash flows from financing activities	(4,28,379)	-	(4,28,379)
Net increase(decrease) in cash & cash equivalents	(38,98,446)	77,24,883	38,26,438
Cash & Cash equivalents at the begning of the period	1,48,77,225	(1,22,24,883)	26,52,342
Cash & Cash equivalents at the end of the period	(0)	0	0

Note - 4 :- Property, Plant and Equipment

(Amount in INR)

Sr. No	Particulars	Gross Block				Accumulated depreciation and impairment				Net Block		
		Balance as at 1 April, 2018	Disposals	Additions	Balance as at 31 March, 2020	Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2019	Balance as at 31 March, 2020	Balance as at 1 April, 2018
	Tangible Assets											
1	Computer & Software	6,83,673	-	6,83,673	6,83,673	61,728	-	-	5,36,374	1,31,640	-	1,47,299
2	Motor Car	7,71,986	-	7,71,986	3,67,378	73,324	-	-	4,40,702	82,993	-	3,31,284
	SUB TOTAL (A)	14,55,659	-	14,55,659	14,55,659	-	-	-	9,77,076	2,14,633	-	4,78,583
	Intangible Assets											
1	MCX Membership Fees	20,00,000	-	20,00,000	12,00,000	2,00,000	-	-	14,00,000	2,00,000	-	6,00,000
	SUB TOTAL (B)	20,00,000	-	20,00,000	12,00,000	2,00,000	-	-	14,00,000	2,00,000	-	6,00,000
	Total [A + B] (Current Year)	34,55,659	-	34,55,659	12,00,000	2,00,000	-	-	23,77,076	4,14,633	-	10,78,583
												8,00,000
												14,13,635

Note - 5 - Investments

(Amount in INR)

Particulars	Units	Cost as on 31.03.2020	Units	Cost as on 31.03.2019	Units	Cost as on 01.04.2018
In Equity Shares of Others- Quoted Fully paid-up						
Aditya Birla Capital Ltd (F.V. Rs. 10/- each)	-	-	-	-	4,550	8,23,859
Mahamaya Steel Industries Ltd (F.V. Rs. 10/- each)	-	-	-	-	92,100	93,26,178
Prakash Industries Ltd (F.V. Rs. 10/- each)	-	-	-	-	50,200	99,33,787
Tata Sponge Iron Ltd (F.V. Rs. 10/- each)	-	-	-	-	7,500	86,33,853
Himachal Futuristic Communications Ltd (F.V. Re. 1/- each)	-	-	-	-	9,02,500	2,45,01,205
Total [A]	-	-	-	-	10,56,850	5,32,18,882
In Equity Shares of Subsidiary Companies - Unquoted Fully paid-up						
Anjali Tradelink FZE (1500 Shares of FV of Rs. 1,000 AED)	-	2,45,36,456	-	2,45,36,456	-	2,45,36,456
Shyam Trade Link PTE. Ltd. of 10,000 USD	-	-	-	-	-	6,70,412
Total [B]	-	2,45,36,456	-	2,45,36,456	-	2,52,06,868
TOTAL [A+B]	-	2,45,36,456	-	2,45,36,456	10,56,850	7,84,25,750

Note 6 - Other Financial Asset

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Deposit with NCDEX	9,99,500	9,99,500	9,99,500
(b) Deposit with MCX	15,00,000	15,00,000	15,00,000
(c) Deposit with Clearing Member	5,60,000	3,10,000	1,00,000
TOTAL	30,59,500	28,09,500	25,99,500

Note 7 - Other non-current Asset

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Margin	6,81,90,089	2,40,00,000	35,00,000
(b) Balances with Statutory/Government Authorities	4,47,960	5,67,040	5,79,980
TOTAL	6,86,38,049	2,45,67,040	40,79,980

Note 8 - Inventories

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Stock-in-trade			
Shares	4,78,07,012	6,81,14,368	5,27,41,266
Commodity	22,21,367	22,45,406	22,95,480
TOTAL	5,00,28,379	7,03,59,774	5,50,36,746



Note 9 - Investments

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
In Mutual Fund of Others - Quoted Fully paid-up			
Edelweiss Stressed and Troubled Assets Revival Fund - 1	1,10,24,897	1,22,04,220	1,69,52,926
TOTAL	<u>1,10,24,897</u>	<u>1,22,04,220</u>	<u>1,69,52,926</u>

Note 10 - Trade Receivables

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
- Unsecured, considered good	21,67,873	63,32,603	5,05,921
- Doubtful	-	-	-
Provision for Doubtful Debts	-	-	-
TOTAL	<u>21,67,873</u>	<u>63,32,603</u>	<u>5,05,921</u>

Note 11 - Cash & Cash equivalents

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Cash & Cash Equivalents			
(a) Cash-in-hand	76,385	81,161	1,71,875
(b) Balances with Banks :			
- Current Accounts	45,84,051	56,19,804	24,80,467
(c) Term Deposits (Maturity upto 3 months) (Under lien with Banks)	8,29,070	7,77,815	-
TOTAL	<u>54,89,506</u>	<u>64,78,780</u>	<u>26,52,342</u>

Note 12 - Bank Balances - Others

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Term Deposits (Maturity over 3 months but less than 12 months) (Under lien with Banks) "	45,00,000	45,00,000	1,22,24,883
TOTAL	<u>45,00,000</u>	<u>45,00,000</u>	<u>1,22,24,883</u>

Note 13 - Other Current Assets

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) FDR Interest Receivable	75,681	82,004	1,55,506
(b) TDS receivable from Exchange	24,359	14,961	-
(c) GST input	13,92,861	-	-
(d) Prepaid Expenses	11,261	94,882	89,731
(e) Security Deposit			
To related parties	79,72,400	18,00,000	-
To others	12,00,000	91,72,400	- 18,00,000
TOTAL	<u>1,06,76,562</u>	<u>19,91,847</u>	<u>2,45,237</u>

Note 14 - Equity Share Capital

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised :			
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of Rs. 10/- each	11,05,00,000	11,05,00,000	11,05,00,000
TOTAL	11,05,00,000	11,05,00,000	11,05,00,000
Issued, Subscribed and Paid-up :			
1,00,20,000 (1,00,20,000) Equity Shares of Rs. 10/- each fully paid up	10,02,00,000	10,02,00,000	10,02,00,000
TOTAL	10,02,00,000	10,02,00,000	10,02,00,000

Note 15 - Deffered Tax Liabilities (Net)

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deffered Tax Liabilities (Timing difference on account of depreciation)	39,295	1,18,006	1,54,496
TOTAL	39,295	1,18,006	1,54,496

Note 16 - Borrowings

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Loans repayable on demand			
From banks			
Secured *	17,86,650	-	-
Unsecured	-	-	-
	17,86,650	-	-
TOTAL	17,86,650	-	-

*Secured loans are lien on FDR kept with bank.

Note 17 - Trade Payables

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Current payables (including acceptances)			
i) Total dues to MSME	-	-	-
ii) Total dues to other than MSME	2,23,83,503	1,61,06,946	4,61,51,446
	2,23,83,503	1,61,06,946	4,61,51,446
TOTAL	2,23,83,503	1,61,06,946	4,61,51,446



Note 18 - Other Financial Liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Margin Deposits Received	8,35,957	90,66,647	1,65,403
TOTAL	8,35,957	90,66,647	1,65,403

Note 19 - Other Current Liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Duties & Taxes payable	6,45,580	3,76,624	2,83,548
(b) Other Payables	17,00,022	8,07,016	9,00,563
TOTAL	23,45,602	11,83,640	11,84,111

Note 20 - Provisions

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Un-paid Dividend Balance	1,36,319	1,36,319	1,36,319
TOTAL	1,36,319	1,36,319	1,36,319

Note 21 - Current Tax Liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Taxation (Net)	83,00,019	4,59,017	-
TOTAL	83,00,019	4,59,017	-

Note 22 - Revenue from Operations

(Amount in INR)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Income from Operation				
Sales of Shares	23,74,77,896		56,50,44,742	
Profit from F&O and Non delivery Trading (Net)	10,90,58,524	34,65,36,420	2,50,41,619	59,00,86,361
Income from brokerage ,etc		55,44,222		58,56,571
TOTAL		35,20,80,642		59,59,42,932

Note 23 - Other Income

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest received	28,59,867	55,55,214
Short Term Capital Gain/ (Loss)	-	(18,34,483)
Loss from Investment in Subsidiary	-	(6,70,412)
Dividend Income from Shares & MF	6,13,896	6,30,325
Miscellaneous Income	1,23,132	20,656
Compensation for delay in work	-	-
Interest on I.T. Refund	1,65,210	-
TOTAL	37,62,105	37,01,300

Note 24 - Purchases of stock - in Trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Shares	27,00,95,441	59,64,69,727
Share Trading Expenses	6,38,358	16,19,040
TOTAL	27,07,33,799	59,80,88,767

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

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year		
Shares	4,78,07,012	6,81,14,368
Commodities	22,21,367	22,45,406
Inventories at the beginning of the year		
Shares	6,81,14,368	5,27,41,266
Commodities	22,45,406	22,95,480
Net (Increase) / Decrease in Inventories	2,03,31,394	(1,53,23,028)

Note 26 - Employee Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries , Bonus & Allowances	80,13,439	82,82,141
Staff Welfare Expenses	50,357	1,04,321
Staff Insurance Expenses	40,033	36,963
Staff PF Expenses	2,68,592	3,14,302
TOTAL	83,72,421	87,37,727



Note 27 - Finance Costs

Particulars			(Amount in INR)	
	For the year ended March 31, 2020		For the year ended March 31, 2019	
Interest paid				
To Bank	17,519		70,782	
To Others	5,71,680	5,89,199	3,57,597	4,28,379
TOTAL		<u>5,89,199</u>		<u>4,28,379</u>

Note 28 - Other Expenses

Particulars			(Amount in INR)	
	For the year ended March 31, 2020		For the year ended March 31, 2019	
Annual Subscription fees		30,000		50,000
Advertisement Expenses		22,093		24,803
Annual Listing Fees		3,00,000		2,50,000
Annual Custodial Fees		93,500		1,05,000
Bad-Debts W/off		1,12,54,318		-
Bank Charges & Commission		11,387		19,355
Business Development Expenses		1,17,09,362		-
Conveyance Expenses		1,50,343		94,206
Director's Sitting Fees		2,60,000		1,95,000
General Expenses		2,65,399		3,68,559
Insurance Expenses		15,216		18,966
Legal & Professional Fees		7,37,747		4,60,480
Miscellaneous Expenses		4,46,003		1,60,667
Networking Charges		3,70,497		3,95,250
Postage & Courier Expenses		1,11,863		75,539
Professional Tax paid		2,500		2,500
Printing & Stationery Expenses		1,43,482		1,35,715
Repair & Maintenance Expenses		1,63,898		84,825
Filling & Registration Fees		15,400		8,250
Rent Expenses		11,28,000		5,28,000
Payments to Auditors :				
- Statutory & Other Audit fees	2,05,000		1,87,500	
- For Certification	11,000	2,16,000	7,500	1,95,000
Demat Expenses		4,395		3,426
Telephone Expenses		1,55,673		2,41,615
Commission & Brokerage Paid		18,25,029		12,42,523
Travelling Expenses		1,76,100		2,68,464
Sundry debit balance w/off		67,773		15,120
TOTAL		<u>2,96,75,979</u>		<u>49,43,261</u>

Note 29 - Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	1,71,69,600	14,43,083
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	1,71,69,600	14,43,083
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,00,20,000	1,00,20,000
(c) Face Value per Equity Share (Rs.)	10.00	10.00
Basic EPS	1.71	0.14

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

Particulars	2019-2020	2018-2019
(A) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	1,58,00,000	15,00,000
(iii) Other contingent liabilities	-	-
Total	1,58,00,000	15,00,000
(B) Capital Commitments	Nil	Nil

31. Payments to Auditor

	2019-2020	2018-2019
For Statutory Audit	1,10,000	1,00,000
For Limited Review	60,000	60,000
For Tax Audit	35,000	30,000
For Certification	11,000	5000
	Rs. 2,16,000	Rs. 1,95,000

32. Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation, if any.

33. There are no dues to Micro and Small Enterprises as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

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



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

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

Parties where control exists: Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah - UAE

Parties with whom transaction have taken place during the year.

A. Name of the related parties & description of relationship

- a) Key Managerial Personnel : Mr. Rajeev Pathak (Wholetime Director)
Mr. Ankur Agrawal (Director)
Mr. Devendra Lal Thakur (Director)
Mr. Milin Ramani (Director)\
Ms. Divya Padhiyar (Additional Director)
(appointed w.e.f. October 30, 2019)
Ms. Dolly Karia (CS)
Mr. Shrikant Tiwari (CFO)
- b) Promoters and their relatives: Mr. Ankur Agrawal (Director & Promoter)
Mr. Bharat Shiroya (Promoter)
Ms. Deepika Agrawal (Promoter & Relative)
Mrs. Annu Agrawal (Promoter & Relative)
Mr. Anil Agrawal (Promoter & Relative)
Anil Agrawal –HUF (Promoter)
Comfort Intech Ltd. (Promoter)
- c) Subsidiary Companies : Anjali Tradelink FZE
- d) Group Company : Comfort Securities Limited
Luharuka Media & Infra Limited
Luharuka Tradelink Private Limited

B. Transaction during the year with related parties:

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Companies
B	Expenses			
1	Brokerage paid			
	Comfort Securities Limited	-	-	12,429 (87,591)
	Demat Charges paid			
	Comfort Securities Limited	-	-	4,395 (3,427)
	Rent paid			
	Luharuka Tradelink Pvt. Ltd	-	-	6,00,000 -
	Annu Agrawal	-	2,64,000 (2,64,000)	- -
	Anil Agrawal HUF	-	2,64,000 (2,64,000)	- -

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Companies
2	Salary paid			
	- Dolly Karia	3,39,826	-	-
		-	-	-
	- Rajeev Pathak	13,28,229	-	-
		-	-	-
	- Shrikant Tiwari	6,04,193	-	-
		(6,26,289)	-	-
3	Director Sitting fee Paid			
	Annu Agrawal	-	15,000	-
		-	(20,000)	-
	Ankur Agrawal	-	55,000	-
		-	-	-
	Devendralal Thakur	90,000	-	-
		(70,000)	-	-
	Jugal Thacker	10,000	-	-
		(15,000)	-	-
	Bharat Shiroya	5,000	-	-
		(35,000)	-	-
	Milin Ramani	60,000	-	-
		-	-	-
	Divya Padhiyar	20,000	-	-
		-	-	-
	Rajeev Pathak	5,000	-	-
		-	-	-
	Interest paid			
	Luharuka Media & infra ltd	-	-	9,250
		-	-	-
E	Short Term Loans & Advance taken			
	Luharuka Media & Infra Ltd.	-	-	2,25,00,000
		-	-	-
F	Short Term Loans & Advance re-paid			
	Luharuka Media & Infra Ltd	-	-	2,25,00,000
		-	-	-
G	Security Deposit paid			
	Luharuka Tradelink Pvt Ltd	-	-	85,00,000
		-	-	-
	Annu Agrawal	-	-	-
		-	(85,00,000)	-
	Anil Agrawal HUF	-	-	-
		-	(10,00,000)	-
	Security Deposit received back			
	Annu Agrawal	-	8,87,600	-
		-	(76,00,000)	-
	Anil Agrawal HUF	-	9,00,000	-
		-	(1,00,000)	-

Figures in bracket relates to previous year.



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

	As on 31-3-2020	As on 31-3-2019
Key Managerial person	0	0
Promoters & their relatives	12400	1800000
Group Companies	7960000	0
Subsidiaries	0	0

36. Deferred Tax:

In accordance with Ind AS -12 relating to "Accounting for Income Taxes", the Company has recognized a net deferred tax asset of Rs. 78,711/- for the year ended on 31st March, 2020 (Previous Year Rs. 36,488/-) therefore net deferred tax liability is reduced to the extent and stood at Rs 39295 as on 31st, March 2020

A	ASSETS	Current Year	Previous Year
	WDV as per companies Act : Rs. 6,63,950		
	WDV as per Income Tax Act: Rs. 5,37,999	39,295	1,18,006
B	LIABILITY	Nil	Nil
	Net Deferred Tax Asset / Liability (A-B)	39,295	1,18,006

37. Company Has not opted the option given for lower corporate tax rate as per the provision of section 115BAA, accordingly tax has been calculated as per the old scheme of taxation and applicable rates.

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

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai, July 24, 2020

Rajeev Pathak

Whole-time Director
DIN : 08497094

Shrikant Tiwari

Chief Financial Officer

Mumbai, July 24, 2020

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary
A58235

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Independent Auditors' Report to the Members of Comfort Commotrade Limited

Report on the audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Comfort Commotrade Limited (the "Parent Company", together referred as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2020, 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, 2020 and of the profit and other comprehensive income, changes in equity and cash flow for the year ended on that date.

Basis for Qualified Opinion

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

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

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

Key Audit Matters

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

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

Other Information

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

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

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

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

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

Accordingly, we have nothing to report in this regard.

Other Matters

The consolidated Financial Statement include the audited Financial Statement of Anjali Tradelink FZE a foreign subsidiary, whose Financial Statements/ financial information reflect Group's share of total assets of Rs. 665.31 lakh as at 31st March 2020, Group's share of total revenue of Rs. 77.69 lakh and Group's share of net loss of Rs.10.86 lakh for the period from 1st, April 2019 to 31st March 2020 , 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, 2016' (as amended), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Group 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 Group so far as it appears from our examination of those books;
 - c) The Consolidated 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 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 as on March 31, 2020, and taken on record by the Board, none of the directors is disqualified as on March 31, 2020, 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 2020 in conjunction with our audit of consolidated financial statements of the company for the year ended on that date and our report with respect to the adequacy of the internal financial control over financial reporting of the company and the effectiveness of such control is referred in the Annexure 2".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - a) The Group does not have any pending litigations as at 31st March, 2020, which would impacts its financial position.
 - b) The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March, 2020.

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Place : Mumbai
Date : 24th July, 2020
UDIN : 20038484AAAAAE5648



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

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

- i.
 - a) The Group has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the Parent’s management during the year which in our opinion is reasonable having regard to size of the Group and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) As per the information and explanation given to us, the Group do not possess any immovable property as on date in the name of the company.
- ii. As explained to us, the inventory of shares & securities held in dematerialized format has been verified from the relevant statement received from the depository and those held in the physical format has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancy is noticed on such verification.
- iii. According to the information and explanation given to us, the company has not granted any secured on unsecured loans, to the parties covered in the register maintained under Section 189 of the companies Act, 2013. Therefore information required under the clause a), b) & c) are not applicable to the company.
- 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 Group.
- v. In our opinion and according to the information and explanation given to us, the Group has not accepted any deposit in contravention of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Act, and the rules framed there under,
- vi. As per the explanation and information given by the Parent’s management, the Group being in the business of broking, trading in commodity, shares and others & investment, the rules and the guidelines to maintain the cost record as prescribed by the Central Government of India under clause (1) of Section 148 of the companies Act, 2013 are not applicable to the company.
- vii.
 - a) According to the record of the Group is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, , custom duty, cess and GST dues applicable to it. further , no undisputed amounts payable in respect of income tax, custom duty, GST and other taxes and cess were in arrears, as at 31st March ,2020 for a period of more than six month form the date they become payable, **except income tax demand payable of Rs 402620 & Rs 88280 for AY 2014-15 & 2017-18 respectively.**
 - b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and GST which have not been deposited on account of any dispute, **except the DDT payable of Rs 395070 for AY 2014-15.**
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the Group has not generally defaulted in repayment of dues to financial institution & bank. The company did not have any outstanding debentures and loan from government during the year.

- ix. The Group has not raised money by way of initial public offer or further public offer and term loan during the year under review.
- x. Based upon the audit procedures performed and according to the information and explanation given to us, no fraud by the Group or any fraud on the Group by its officers or employees has been noticed or reported during the course of our audit, that causes the consolidated financial statements to be materially misstated.
- xi. Managerial remuneration has been paid or provided during the year in accordance with the relevant provision mandated by the provisions of section 197 read with Schedule V of the Companies Act,.
- xii. The Group is not a Nidhi Company hence this clause is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated Financial Statements etc. as required by the applicable accounting standards.
- xiv. As per the explanation and information given the Group has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review accordingly the clause is not applicable to the Group.
- xv. As per the information given by the Parent's management the Group has not entered into any non-cash transactions with directors or persons connected with them as referred to section 192 of the Companies Act, 2013.
- xvi. According to the information and explanation given to us, the provisions of section 45 IA of the RBI Act, 1934 is not applicable to the Group .

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Place : Mumbai
Date : 24th July, 2020
UDIN : 20038484AAAAAE5648



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

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited (“the Group”) as of 31 March 2020 in conjunction with our audit of the Consolidated Ind AS financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Parent's management considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Place : Mumbai
Date : 24th July, 2020
UDIN : 20038484AAAAAE5648



CONSOLIDATE BALANCE SHEET AS AT MARCH 31, 2020

(Amount in INR)

Particulars	Note No.	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018
(1) ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	4	2,63,950		4,78,583		6,13,635
(b) Other Intangible asset		<u>4,00,000</u>	6,63,950	<u>6,00,000</u>	10,78,583	<u>8,00,000</u> 14,13,635
(c) Financial Assets						
(i) Investments	5	-		-		5,32,18,882
(ii) Other Financial Assets	6	30,59,500		28,09,500		25,99,500
			<u>30,59,500</u>		<u>28,09,500</u>	5,58,18,382
(d) Other non-current assets	7		6,86,38,049		2,45,67,040	40,79,980
(2) CURRENT ASSETS						
(a) Inventories	8		5,00,28,379		7,03,59,774	5,50,36,746
(b) Financial Assets						
(i) Investments	9	1,73,80,563		1,57,55,705		1,79,29,181
(ii) Trade receivables	10	1,05,22,432		1,64,23,339		69,82,957
(iii) Cash and cash equivalents	11	3,92,28,347		2,12,11,918		5,01,98,673
(iv) Bank balances other than (iii) above	12	<u>45,00,000</u>	7,16,31,342	<u>45,00,000</u>	5,78,90,962	<u>1,22,24,883</u> 8,73,35,694
(v) Loans	13		1,73,05,133		2,91,09,104	7,10,650
(c) Other current assets	14		<u>1,14,53,234</u>		<u>19,91,847</u>	2,45,237
TOTAL ASSETS			<u>22,27,79,586</u>		<u>18,78,06,809</u>	<u>20,46,40,325</u>
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	15	10,02,00,000		10,02,00,000		10,02,00,000
(b) Other Equity*		<u>8,15,97,232</u>	18,17,97,232	<u>6,04,89,059</u>	16,06,89,059	<u>5,63,52,935</u> 15,65,52,935
LIABILITIES						
Non-current liabilities						
(a) Deferred tax liabilities (Net)	16		39,295		1,18,006	1,54,496
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	17	17,86,650		-		-
(ii) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises; and			-		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18	2,23,83,503		1,61,06,946		4,61,51,446
(iii) Other financial liabilities	19	<u>8,35,957</u>	2,50,06,110	<u>90,66,647</u>	2,51,73,592	<u>1,65,403</u> 4,63,16,850
(b) Other Current Liabilities	20		75,00,610		12,30,815	14,79,725
(c) Provisions	21		1,36,319		1,36,319	1,36,319
(d) Current Tax Liabilities(Net)	22		<u>83,00,019</u>		<u>4,59,017</u>	-
TOTAL EQUITY AND LIABILITIES			<u>22,27,79,586</u>		<u>18,78,06,809</u>	<u>20,46,40,325</u>

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

* Refer Statement of changes in equity

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai , 24th July, 2020

Rajeev Pathak

Whole-time Director
DIN : 08497094

Shrikant Tiwari

Chief Financial Officer

Mumbai , 24th July, 2020

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary
A58235

CONSOLIDATE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I Revenue from Operations	23	35,97,27,028	59,94,99,669
II Other Income	24	38,84,668	37,91,080
III Total Revenue (I + II)		36,36,11,696	60,32,90,749
IV Expenses			
Purchases of Stock-in-Trade	25	27,59,14,017	59,83,73,830
Changes in Inventories of Stock-in-trade	26	2,03,31,394	(1,53,23,028)
Employee Benefits Expenses	27	83,72,421	87,37,727
Finance Costs	28	5,89,199	5,23,217
Depreciation and Amortization Expense	4	4,14,633	3,35,052
Other Expenses	29	3,33,51,153	99,63,356
Total Expense		33,89,72,817	60,26,10,154
V Profit before Exceptional Items & Tax (III-IV)		2,46,38,879	6,80,595
VI Exceptional Items		-	-
VII Profit before Tax (V-VI)		2,46,38,879	6,80,595
VIII Tax Expense:			
(a) Current Tax		86,05,460	10,14,540
(b) Deferred Tax		(78,711)	(36,488)
(c) Tax of Earlier Year		28,973	12,940
		85,55,722	9,90,992
IX Profit After Tax for the Year (VII-VIII)		1,60,83,157	-3,10,397
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)		1,60,83,157	(3,10,397)
XII Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	30		
Basic & Diluted (Rs.)		1.61	(0.03)
Significant Accounting Policies (1) and Notes from 2-39 are integral part of financial statements	1		

As per our report of even date

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

Mumbai , 24th July, 2020

Rajeev PathakWhole-time Director
DIN : 08497094**Shrikant Tiwari**

Chief Financial Officer

Mumbai , 24th July, 2020

Ankur AgrawalDirector
DIN : 06408167**Dolly Karia**Company Secretary
A58235



CONSOLIDATE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in INR)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	2,46,38,879	6,80,595
Adjustments for :		
Interest Paid	5,89,199	5,23,217
Closure of Subsidiary	6,68,551	
Depreciation	4,14,633	16,72,383
		3,35,052
		8,58,269
Operating Profit before Working Capital change	2,63,11,262	15,38,864
Adjustments for :		
Adjustments for (increase) / decrease in operating assets:		
Inventories	2,03,31,394	(1,53,23,028)
Trade receivables	59,00,907	(94,40,382)
Othe Bank Balances	-	77,24,883
Loans	1,18,03,971	(2,83,98,454)
Other financial assets	(2,50,000)	(2,10,000)
Other current assets	(94,61,386)	(17,46,610)
Other non-current assets	(4,41,90,089)	(1,58,65,202)
		(2,05,00,000)
		(6,78,93,591)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	62,76,557	(3,00,44,501)
Other Financial liabilities	(82,30,690)	89,01,244
Other Current liabilities	62,69,795	(2,48,910)
Short-term provisions	-	-
Long-term provisions	-	43,15,663
		-
		(2,13,92,167)
Cash Generated From Operations	1,47,61,722	(8,77,46,894)
Income Tax paid	6,74,352	5,55,524
NET CASH FROM OPERATING ACTIVITIES Total (A)	1,40,87,370	(8,83,02,417)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	(16,24,858)	5,53,92,358
Fixed Assets (Purchased)/Sold	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(16,24,858)	5,53,92,358
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Share Premium	-	-
Foreign Exchange Translation Reserve	43,56,466	44,46,521
Dividend Paid	-	-
Loan taken / (Repaid) in Secured Loan	17,86,650	-
Interest paid	(5,89,199)	(5,23,217)
NET CASH FROM FINANCING ACTIVITIES Total (C)	55,53,917	39,23,304
Net Increase/(Decrease) in Cash and Cash Equivalents Total(A+B+C)	1,80,16,429	(2,89,86,755)
Cash and Cash Equivalents -- Opening Balance	2,12,11,918	5,01,98,673
Cash and Cash Equivalents -- Closing Balance	3,92,28,347	2,12,11,918
	0	0

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

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai , 24th July, 2020

Rajeev Pathak

Whole-time Director
DIN : 08497094

Shrikant Tiwari

Chief Financial Officer

Mumbai , 24th July, 2020

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary
A58235

STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL & OTHER EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. EQUITY SHARE CAPITAL

Particulars	Amount(Rs.)
As at 1 April, 2018	10,02,00,000
Changes in equity share capital	-
As at 31 March, 2019	10,02,00,000
As at 1 April 2019	10,02,00,000
Changes in equity share capital	-
As at 31 March, 2020	10,02,00,000

B OTHER EQUITY

Particulars	Other Equity			
	Share Premium	Retained Earnings	Foreign Exchange Revaluation Reserve	Total other Equity
As at 1 April, 2018	21,75,000	5,54,71,758	-12,93,823	5,63,52,935
Profit/ (Loss) for the year	-	-3,10,397		-3,10,397
Other comprehensive income for the year (Net of Tax)	-	-		0
As at 31st March, 2019	21,75,000	5,51,61,361	31,52,698	6,04,89,059
Profit/ (Loss) for the year	-	1,60,83,157	-	1,60,83,157
Closure from Subsidiary	-	6,68,551	-	
Other comprehensive income for the year (Net of Tax)	-	-	-	0
As at 31st March, 2020	21,75,000	7,19,13,069	75,09,163	8,15,97,232

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

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Mumbai , 24th July, 2020

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Dolly Karia

Company Secretary
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CONSOLIDATE - SIGNIFICANTS ACCOUNTING POLICIES & NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST, MARCH, 2020

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

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

The financial statements for the year ended on 31st March 2020 were approved for issuance by the Board of Directors of the Company on 24th July, 2020

b) Basis of Preparation of Financial Statement

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

For all periods up to and including the year ended 31st March, 2019 the Company prepared its financial statements in accordance with Indian IGAAP, Including accounting standard specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The financial statements of the year ended 31st March, 2020 are the first Financial Statements of the Company prepared in accordance with Ind As based on the permissible options and exemptions available to the Company in terms of Ind AS 101 “First time adoption of Indian Accounting Standards” and Reconciliations and descriptions of the effect of the transition have been summarized in Note No 34. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

c) Composition of Financial Statements

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

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

d) 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%)

e. Summary of significant accounting policies and explanatory notes :

1. Revenue Recognition

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

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

2. Property, Plant and Equipment:

Tangible assets:

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

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

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

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

Intangible assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its



purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

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

3. Impairment of Assets

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

4. Foreign Currency transactions and translations

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

5. Employee Benefits :

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

6. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on 31 March 2020, scrip has been valued at last traded price . Wherever quotations are not available due to scrip has been suspended / delisted for a considerable period of time by stock exchanges has been valued at nil rate. Further cost of Bonus shares is taken as Nil.

7. Trade Receivables

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

8. Cash and Cash Equivalent

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

9. Current & Deferred Taxes

Current Income Tax

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

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

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

Deferred Tax

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

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

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

10. Earnings per Share

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

11. Financial instruments:

i) Financial Assets

a. Initial recognition and measurement

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



b. Subsequent Measurement

1. Financial assets carried at amortized cost (AC)

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

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) below and preparing these financial statements, the management of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Note 3 - Transition to Ind AS on First time Adoption

a) Principles & Reconciliations

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2019, with a transiting date of 1st April, 2018. These financial statements for the year ended 31st March, 2020 are the first financial statements prepared in accordance with Ind-AS

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2018 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying

Ind AS to measure the recognised assets and liabilities. However, this principle is subject to the exception and certain optional exemptions availed by the Company under Ind AS 101 is as follows:

A) Mandatory exceptions

Estimates

The estimates as at April 1, 2018 and as at 31March,2019 are consistent with those made for the same dates in accordance with Indian GAAP. Apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation.

The estimates used by the company to present these amounts are in accordance with the Ind AS which reflect the condition as on 1April 2018 the date of transition to Ind AS and as at 31March 2020

Derecognition of financial assets and liabilities

The company has applied derecognition of requirements of financial assets and financial liabilities prospectively for the transaction occurring after the transition date.

Classification and Measurement of financial instruments

i) Financial instruments:

Financial assets/liabilities has been classified and measured at amortised cost on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

ii) Impairment of financial assets

The company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101 it has used reasonable and supportive information that is available without undue cost or efforts to determine the credit risk at the date that financial instrument were initially recognised in order to compare it with the credit at the transition date. Further, the company has not undertaken the exhaustive search for the information when determining, at the date of transition of Ind AS, whether there have significant increase in credit risk since initial recognition, as permitted by Ind AS 101.

B) Optional Exemptions

i) Deemed cost of property, plant and equipment: The Company has opted to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2018 (transition date) and use that carrying value as deemed cost of such assets as of transition date.

ii) Designate of previously recognised financial instrument

The company has opted this exemption to designate the financial asset at FVTPL as per Ind AS 109 based on facts and circumstances that existed as on transition date.



b) First Time Ind-AS Adoption Reconciliations

i) Effect of Ind AS adoption on the Balance sheet as at 31st March, 2019 and 1st April, 2018

	Particulars	Balance Sheet as at 31st Mar, 2019			Balance Sheet as at 1st April, 2018		
		Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
(1)	ASSETS						
	Non-current assets						
	(a) Property, Plant and Equipment	10,78,583	-	10,78,583	14,13,635	-	14,13,635
	(b) Financial Assets						
	(i) Investments	1,22,04,220	-1,22,04,220	-	7,01,71,808	-1,69,52,926	5,32,18,882
	(ii) Other Financial Assets	28,09,500	-	28,09,500	25,99,500	-	25,99,500
	(c) Other Non Current Assets		2,45,67,040	2,45,67,040		40,79,980	40,79,980
(2)	CURRENT ASSETS						
	(a) Inventories	6,53,49,974	50,09,800	7,03,59,774	5,06,67,682	43,69,064	5,50,36,746
	(b) Financial Assets						
	(i) Investments	-	1,57,55,705	1,57,55,705	-	1,79,29,181	1,79,29,181
	(ii) Trade receivables	1,64,23,339	-	1,64,23,339	69,82,957	-	69,82,957
	(iii) Cash and cash equivalents	2,57,11,918	-45,00,000	2,12,11,918	6,24,23,556	-1,22,24,883	5,01,98,673
	(vi) Bank balances not included in cash	-	45,00,000	45,00,000	-	1,22,24,883	1,22,24,883
	(v) Loans	5,96,78,034	-3,05,68,930	2,91,09,104	67,20,817	-60,10,166	7,10,650
	(c) Current Tax Assets (net)	-	-	-	-	-	-
	(d) Other current assets	96,965	18,94,882	19,91,847	1,55,506	89,731	2,45,237
	TOTAL ASSETS	18,33,52,533	44,54,277	18,78,06,809	20,11,35,461	35,04,864	20,46,40,325
	EQUITY AND LIABILITIES						
	Equity						
	(a) Equity Share capital	10,02,00,000	-	10,02,00,000	10,02,00,000	-	10,02,00,000
	(b) Other Equity*	5,54,79,260	50,09,799	6,04,89,059	5,19,83,871	43,69,064	5,63,52,935
	LIABILITIES						
	Non-current liabilities						
	(a) Deferred tax liabilities (Net)	1,18,006	0	1,18,006	1,54,496	0	1,54,496
	Current liabilities						
	(a) Financial Liabilities						
	(i) Borrowings	-	-	-	-	-	-
	(ii) Trade payables	1,61,06,946	0	1,61,06,946	4,61,51,446	-	4,61,51,446
	(iii) Other financial liabilities (other than those specified in item ©)	1,04,33,781	-13,67,135	90,66,647	17,81,448	-16,16,045	1,65,403
	(b) Other Current Liabilities		12,30,815	12,30,815		14,79,725	14,79,725
	(c) Provisions		1,36,319	1,36,319	-	1,36,319	1,36,319
	(d) Current Tax Liabilities (Net)	10,14,540	-5,55,523	4,59,017	8,64,200	-8,64,200	-
	TOTAL EQUITY AND LIABILITIES	18,33,52,533	44,54,276	18,78,06,809	20,11,35,461	35,04,864	20,46,40,325

ii) Effect of Ind AS adoption on profit and loss for the year ended on 31-3-2019

Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operations	59,92,14,587	2,85,082	59,94,99,669
Other Income	37,91,080	-	37,91,080
Total Revenue	60,30,05,668	2,85,082	60,32,90,749
Expenses			
Purchases of Stock-in-Trade	59,93,31,290	(9,57,460)	59,83,73,830
Changes in inventories of Stock-in-trade	(1,46,82,292)	(6,40,736)	(1,53,23,028)
Employee benefits expense	87,37,727	-	87,37,727
Finance costs	4,28,379	94,839	5,23,217
Depreciation and amortization expense	3,35,052	-	3,35,052
Other Expenses	88,15,662	11,47,694	99,63,356
Total Expenses	60,29,65,817	(3,55,663)	60,26,10,154
Profit/(loss) before tax	39,850	6,40,745	6,80,595
Tax Expense:			
(a) Current Tax	10,14,540	-	10,14,540
(b) Deferred Tax	(36,488)	0	(36,488)
(c) I. Tax of earlier years w/off	12,940	-	12,940
	9,90,992	0	9,90,992
Profit (Loss) after tax for the period from continuing operations	(9,51,142)	6,40,745	(3,10,397)
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Fair value changes of equity instruments through other comprehensive income	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(9,51,142)	6,40,745	(3,10,397)



iii) Reconciliation of Profit and Other Equity between Ind AS and Previous GAAP

Particulars	Total comprehensive income	Total Equity	
	Mar-19	Mar-19	Apr-18
Net Profit/Total equity (shareholder's fund) under Previous GAAP	(9,51,142)	15,56,79,260	15,21,83,871
Profit/(loss) before Other Comprehensive Income/ Total Equity under Ind AS	(3,10,397)	16,06,89,059	15,65,52,935
Other comprehensive income (net of tax)	-		
Total Comprehensive income as per Ind AS	(3,10,397)		

iv) Effect of Ind AS adoption on the statement of cash flow for the year ended on 31st March 2019

Particulars	For the year ended 31 March, 2019		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net cash flows from operating activities	(9,86,97,377)	1,03,94,960	(8,83,02,417)
Net cash flows from investing activities	5,79,67,588	(25,75,230)	5,53,92,358
Net cash flows from financing activities	40,18,150	(94,847)	39,23,304
Net increase(decrease) in cash & cash equivalents	(3,67,11,639)	77,24,884	(2,89,86,755)
Cash & Cash equivalents at the beginning of the period	5,79,23,556	(77,24,883)	5,01,98,673
Cash & Cash equivalents at the end of the period	0	0	0

Note - 4 :- Property, Plant and Equipment

(Amount in INR)

Sr. No	Particulars	Gross Block				Accumulated Depreciation and Impairment				Net Block				
		Balance as at 1 April, 2018	Ad-ditions	Dis-posals	Balance as at 1 April, 2019	Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2019	Balance as at 1 April, 2018			
	Tangible Assets													
1	Computer & Software	6,83,673	-	-	6,83,673	4,74,646	61,728	-	5,36,374	1,31,640	-	15,659	1,47,299	2,09,027
2	Motor Car	7,71,986	-	-	7,71,986	3,67,378	73,324	-	4,40,702	82,993	-	2,48,291	3,31,284	4,04,608
	SUB TOTAL (A)	14,55,659	-	-	14,55,659			-	9,77,076	2,14,633	-	2,63,950	4,78,583	6,13,635
	Intangible Assets													
1	MCX Membership Fees	20,00,000	-	-	20,00,000	12,00,000	2,00,000	-	14,00,000	2,00,000	-	4,00,000	6,00,000	8,00,000
	SUB TOTAL (B)	20,00,000	-	-	20,00,000	12,00,000	2,00,000	-	14,00,000	2,00,000	-	4,00,000	6,00,000	8,00,000
	Total [A + B] (Current Year)	34,55,659	-	-	34,55,659	12,00,000	2,00,000	-	23,77,076	4,14,633	-	6,63,950	10,78,583	14,13,635



Note - 5 - Investments

(Amount in INR)

Particulars	Units	Cost as on 31.03.2020	Units	Cost as on 31.03.2019	Units	Cost as on 01.04.2018
In Equity Shares of Others- Quoted Fully paid-up						
Aditya Birla Capital Ltd (F.V. Rs. 10/- each)	-	-	-	-	4,550	8,23,859
Mahamaya Steel Industries Ltd (F.V. Rs. 10/- each)	-	-	-	-	92,100	93,26,178
Prakash Industries Ltd (F.V. Rs. 10/- each)	-	-	-	-	50,200	99,33,787
Tata Sponge Iron Ltd (F.V. Rs. 10/- each)	-	-	-	-	7,500	86,33,853
Himachal Futuristic Communications Ltd (F.V. Re. 1/- each)	-	-	-	-	9,02,500	2,45,01,205
Total [A]	-	-	-	-	10,56,850	5,32,18,882
In Equity Shares of Subsidiary Companies - Unquoted Fully paid-up						
Anjali Tradelink FZE (1500 Shares of FV of Rs. 1,000 AED)	-	-	-	-	-	-
Shyam Trade Link PTE. Ltd. of 10,000 USD	-	-	-	-	-	-
Total [B]	-	-	-	-	-	-
TOTAL [A+B]	-	-	-	-	10,56,850	5,32,18,882

Note 6 - Other Financial Asset

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Deposit with NCDEX	9,99,500	9,99,500	9,99,500
(b) Deposit with MCX	15,00,000	15,00,000	15,00,000
(c) Deposit with Clearing Member	5,60,000	3,10,000	1,00,000
TOTAL	30,59,500	28,09,500	25,99,500

Note 7 - Other non-current Asset

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Margin	6,81,90,089	2,40,00,000	35,00,000
(b) Balances with Statutory/Government Authorities	4,47,960	5,67,040	5,79,980
TOTAL	6,86,38,049	2,45,67,040	40,79,980

Note 8 - Inventories

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Stock-in-trade			
Shares	4,78,07,012	6,81,14,368	5,27,41,266
Commodity	22,21,367	22,45,406	22,95,480
TOTAL	5,00,28,379	7,03,59,774	5,50,36,746

Note 9 - Investments

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
In Mutual Fund of Others - Quoted Fully paid-up			
Edelweiss Stressed and Troubled Assets Revival Fund - 1	1,10,24,897	1,22,04,220	1,69,52,926
Anjali - Investment	63,55,666	35,51,485	9,76,255
TOTAL	1,73,80,563	1,57,55,705	1,79,29,181

Note 10 - Trade Receivables

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
- Unsecured, considered good	1,05,22,432	1,64,23,339	69,82,957
- Doubtful	-	-	-
Provision for Doubtful Debts	-	-	-
	1,05,22,432	1,64,23,339	69,82,957
TOTAL	1,05,22,432	1,64,23,339	69,82,957

Note 11 - Cash & Cash equivalents

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Cash & Cash Equivalents			
(a) Cash-in-hand	1,09,160	2,15,019	4,48,503
(b) Balances with Banks :			
- Current Accounts	3,82,90,117	2,02,19,083	4,97,50,170
(c) Term Deposits (Maturity upto 3 months) (Under lien with Banks)	8,29,070	7,77,815	-
TOTAL	3,92,28,347	2,12,11,918	5,01,98,673



Note 12 - Bank Balances - Others

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Term Deposits (Maturity over 3 months but less than 12 months) (Under lien with Banks)	45,00,000	45,00,000	1,22,24,883
TOTAL	45,00,000	45,00,000	1,22,24,883

Note 13 - Loans

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Advances recoverable in cash or in kind for value to be received	1,73,05,133	2,91,09,104	7,10,650
TOTAL	1,73,05,133	2,91,09,104	7,10,650

Note 14 - Other Current Assets

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) FDR Interest Receivable	75,681	82,004	1,55,506
(b) TDS receivable from Exchange	24,359	14,961	-
(c) GST input	13,92,861	-	-
(d) Prepaid Expenses	7,87,933	94,882	89,731
(e) Security Deposit			
To related parties	79,72,400	18,00,000	-
To others	12,00,000	-	-
	91,72,400	18,00,000	-
TOTAL	1,14,53,234	19,91,847	2,45,237

Note 15 - Equity Share Capital

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised :			
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of Rs. 10/- each	11,05,00,000	11,05,00,000	11,05,00,000
TOTAL	11,05,00,000	11,05,00,000	11,05,00,000
Issued, Subscribed and Paid-up :			
1,00,20,000 (1,00,20,000) Equity Shares of Rs. 10/- each fully paid up	10,02,00,000	10,02,00,000	10,02,00,000
TOTAL	10,02,00,000	10,02,00,000	10,02,00,000

Note 16 - Deffered Tax Liabilities (Net)

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Deffered Tax Liabilities (Timing difference on account of depreciation)	39,295	1,18,006	1,54,496
TOTAL	39,295	1,18,006	1,54,496

Note 17 - Borrowings

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Loans repayable on demand From banks			
Secured *	17,86,650	-	-
Unsecured	-	-	-
	17,86,650	-	-
TOTAL	17,86,650	-	-

*Secured loans are lien on FDR kept with bank.

Note 18 - Trade Payables

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Current payables (including acceptances)			
i) Total dues to MSME	-	-	-
ii) Total dues to other than MSME	2,23,83,503	1,61,06,946	4,61,51,446
	2,23,83,503	1,61,06,946	4,61,51,446
TOTAL	2,23,83,503	1,61,06,946	4,61,51,446

Note 19 - Other Financial Liabilities

(Amount in INR)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Margin Deposits Received	8,35,957	90,66,647	1,65,403
TOTAL	8,35,957	90,66,647	1,65,403



Note 20 - Other Current Liabilities

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a) Duties & Taxes payable	6,45,580	3,76,624	2,83,548
(b) Other Payables	68,55,030	8,54,191	11,96,177
TOTAL	<u>75,00,610</u>	<u>12,30,815</u>	<u>14,79,725</u>

Note 21 - Provisions

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Un-paid Dividend Balance	1,36,319	1,36,319	1,36,319
TOTAL	<u>1,36,319</u>	<u>1,36,319</u>	<u>1,36,319</u>

Note 22 - Current Tax Liabilities

Particulars	(Amount in INR)		
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Provision for Taxation	83,00,019	4,59,017	-
TOTAL	<u>83,00,019</u>	<u>4,59,017</u>	<u>-</u>

Note 23 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from Operation		
Sales of Shares	23,74,77,896	56,50,44,742
Profit from F&O Trading (Net)	<u>10,90,58,524</u>	<u>34,65,36,420</u>
Sales of Goods	76,46,386	-
Commission Income	-	35,56,737
Income from brokerage ,etc	<u>55,44,222</u>	<u>58,56,571</u>
TOTAL	<u>35,97,27,028</u>	<u>59,94,99,669</u>

Note 24 - Other Income

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest received	28,59,867	55,55,214
Short Term Capital Gain/ (Loss)	-	(18,34,483)
Loss from Investment in Subsidiary	-	(6,70,412)
Dividend Income from Shares & MF	6,13,896	6,30,325
Miscellaneous Income	2,45,695	1,10,437
Compensation for delay in work	-	-
Interest on I.T. Refund	1,65,210	-
TOTAL	38,84,668	37,91,080

Note 25 - Purchases of stock - in Trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Goods	51,80,218	2,85,063
Shares	27,00,95,441	59,64,69,727
Share Trading Expenses	6,38,358	16,19,040
TOTAL	27,59,14,017	59,83,73,830

Note 26 - Changes in Inventories of Stock-in-trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year		
Shares	4,78,07,012	6,81,14,368
Commodities	22,21,367	22,45,406
Inventories at the beginning of the year		
Shares	6,81,14,368	5,27,41,266
Commodities	22,45,406	22,95,480
Net (Increase) / Decrease in Inventories	2,03,31,394	(1,53,23,028)

Note 27 - Employee Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries , Bonus & Allowances	80,13,439	82,82,141
Staff Welfare Expenses	50,357	1,04,321
Staff Insurance Expenses	40,033	36,963
Staff PF Expenses	2,68,592	3,14,302
TOTAL	83,72,421	87,37,727



Note 28 - Finance Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest paid		
To Bank	17,519	1,65,621
To Others	<u>5,71,680</u>	<u>3,57,597</u>
TOTAL	<u>5,89,199</u>	<u>5,23,217</u>

Note 29 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Annual Subscription fees	30,000	50,000
Advertisement Expenses	22,093	24,803
Annual Listing Fees	3,00,000	2,50,000
Annual Custodial Fees	93,500	1,05,000
Bad-Debts Expense	1,12,54,318	-
Bank Charges & Commission	42,151	19,355
Business promotion Expenses	1,17,09,362	-
Conveyance Expenses	1,50,343	94,206
Director's Sitting Fees	2,60,000	1,95,000
General Expenses	2,65,399	3,68,559
Insurance Expenses	15,216	18,966
Legal & Professional Fees	22,05,843	11,95,597
Miscellaneous Expenses	8,05,499	41,61,987
Networking Charges	3,70,497	3,95,250
Postage & Courier Expenses	1,11,863	75,539
Professional Tax paid	2,500	2,500
Printing & Stationery Expenses	1,43,482	1,35,715
Repair & Maintenance Expenses	1,63,898	84,825
Filling & Registration Fees	15,400	8,250
Rent Expenses	11,28,000	5,28,000
Payments to Auditors :		
- Statutory & Other Audit fees	2,05,000	1,87,500
- For Certification	<u>11,000</u>	<u>7,500</u>
Demat Expenses	4,395	3,426
Telephone Expenses	1,55,673	2,41,615
Commission & Brokerage Paid	32,36,580	12,42,523
Travelling Expenses	5,81,367	5,52,121
Sundry balance w/off	67,773	15,120
TOTAL	<u>3,33,51,153</u>	<u>99,63,356</u>

Note 30 - Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	1,60,83,157	(3,10,397)
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	1,60,83,157	(3,10,397)
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,00,20,000	1,00,20,000
(c) Face Value per Equity Share (Rs.)	10.00	10.00
Basic EPS	1.61	-0.03

Note 31- Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	2019-2020	2018-2019
(A) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees to Stock Exchanges	1,58,00,000	15,00,000
(iii) Other contingent liabilities	-	-
Total	1,58,00,000	15,00,000
(B) Capital Commitments	Nil	Nil

Note 32 - Payments to Auditors

Particulars	2019-20	2018-19
For Statutory Audit	1,10,000	1,00,000
For Limited Review	60,000	60,000
For Tax Audit	35,000	30,000
For Certification	11,000	5000
	Rs. 2,16,000	Rs. 1,95,000

33. Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation, if any.

34. There are no dues to Micro and Small Enterprises as at 31st March, 2020. 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.



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

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

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

Parties where control exists: Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah - UAE

Parties with whom transaction have taken place during the year.

A. Name of the related parties & description of relationship

- a) Key Managerial Personnel : Mr. Rajeev Pathak (Wholetime Director)
Mr. Ankur Agrawal (Director)
Mr. Devendra Lal Thakur (Director)
Mr. Milin Ramani (Director)\
Ms. Divya Padhiyar (Additional Director)
(appointed w.e.f. October 30, 2019)
Ms. Dolly Karia (CS)
Mr. Shrikant Tiwari (CFO)

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

- c) Subsidiary Companies : Anjali Tradelink FZE

- d) Group Company : Comfort Securities Limited
Luharuka Media & Infra Limited
Luharuka Tradelink Private Limited

B. Transaction during the year with related parties:

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Companies
B	Expenses			
1	Brokerage paid			
	Comfort Securities Limited	-	-	12,429 (87,591)
	Demat Charges paid			
	Comfort Securities Limited	-	-	4,395 (3,427)
	Rent paid			
	Luharuka Tradelink Pvt. Ltd	-	-	6,00,000 -
	Annu Agrawal	-	2,64,000 (2,64,000)	- -
	Anil Agrawal HUF	-	2,64,000 (2,64,000)	- -
2	Salary paid			
	- Dolly Karia	3,39,826 -	- -	- -
	- Rajeev Pathak	13,28,229 -	- -	- -
	- Shrikant Tiwari	6,04,193 (6,26,289)	- -	- -
3	Director Sitting fee Paid			
	Annu Agrawal	-	15,000 (20,000)	- -
	Ankur Agrawal	-	55,000 -	- -
	Devendralal Thakur	90,000 (70,000)	- -	- -
	Jugal Thacker	10,000 (15,000)	- -	- -
	Bharat Shiroya	5,000 (35,000)	- -	- -
	Milin Ramani	60,000 -	- -	- -
	Divya Padhiyar	20,000 -	- -	- -
	Rajeev Pathak	5,000 -	- -	- -



Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Companies
	Interest paid			
	Luharuka Media & infra ltd	-	-	9,250
		-	-	-
E	Short Term Loans & Advance taken			
	Luharuka Media & Infra Ltd.	-	-	2,25,00,000
		-	-	-
F	Short Term Loans & Advance re-paid			
	Luharuka Media & Infra Ltd	-	-	2,25,00,000
		-	-	-
G	Security Deposit paid			
	Luharuka Tradelink Pvt Ltd	-	-	85,00,000
		-	-	-
	Annu Agrawal	-	-	-
		-	(85,00,000)	-
	Anil Agrawal HUF	-	-	-
		-	(10,00,000)	-
	Security Deposit received back			
	Annu Agrawal	-	8,87,600	-
		-	(76,00,000)	-
	Anil Agrawal HUF	-	9,00,000	-
		-	(1,00,000)	-

Figures in bracket relates to previous year.

c)	Balance at the year end with the related parties:	As on 31-3-2020	As on 31-3-2019
	Key Managerial person	0	0
	Promoters & their relatives	12400	1800000
	Group Companies	7960000	0
	Subsidiaries	0	0

37. Deferred Tax:

In accordance with Ind AS -12 relating to "Accounting for Income Taxes", the Company has recognized a net deferred tax asset of Rs. 78,711/- for the year ended on 31st March, 2020 (Previous Year Rs. 36,488/-) therefore net deferred tax liability is reduced to the extent and stood at Rs 39295 as on 31st, March 2020

A	ASSETS	Current Year	Previous Year
	WDV as per companies Act : Rs. 6,63,950		
	WDV as per Income Tax Act: Rs. 5,37,999	39,295	1,18,006
B	LIABILITY	Nil	Nil
	Net Deferred Tax Asset / Liability (A-B)	39,295	1,18,006

- 38.** Company has not opted the option given for lower corporate tax rate as per the provision of section 115BAA, accordingly tax has been calculated as per the old scheme of taxation and applicable rates.
- 39.** The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable . Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date

For Gupta Shyam & Co.

Chartered Accountants
ICAI-FRN : 103450W

Shyamsunder Gupta

Proprietor
M. No. 038484

Mumbai , 24th July, 2020

Rajeev Pathak

Whole-time Director
DIN : 08497094

Shrikant Tiwari

Chief Financial Officer

Mumbai , 24th July, 2020

Ankur Agrawal

Director
DIN : 06408167

Dolly Karia

Company Secretary
A58235



If undelivered please return to:

COMFORT COMMOTRADE LIMITED

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