Ref No: CIL/SEC/2025-26/21

Date: September 03, 2025

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531216

Dear Sir/Madam,

Subject: Notice of 31st Annual General Meeting ("AGM") and Annual Report for the financial year 2024-25 of Comfort Intech Limited ("the Company").

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Annual Report for the financial year 2024-25 along with the Notice convening 31st AGM of the Company. The Annual Report along with the Notice is being sent electronically to those shareholders whose email IDs are registered with the Company / Registrar and Share Transfer Agent ("RTA") and the Depository Participants ("DPs").

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will send a letter only to those shareholders whose email IDs are not registered with the Company/ RTA or DPs, providing the web link, including the exact path, to access the Annual Report for the financial year 2024–25 on the Company's website.

The aforesaid Annual Report along with the Notice is also available on the website of the Company at www.comfortintech.com and on the website of National Securities Depository Limited (Agency for providing E-Voting Services) at www.evoting.nsdl.com.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Comfort Intech Limited
ANKUR AGRAWAL
Digitally signed by ANKUR AGRAWAL
Date: 2025.09.03 21:02:01 +05'30'
Ankur Agrawal
Director
DIN: 06408167

Encl: A/a

COMFORT INTECH

CRAFTING TOMORROW

Comfort Intech Limited

31st Annual Report | 2024-25

Forward Looking Statement

Stakeholders are advised that this Annual Report contains certain forward-looking statements, which include, but are not limited to, statements regarding the company's future financial performance, financial position, business and strategic plans, market outlook, and growth opportunities. These statements are identified by words such as "believe," "plan," "continue," "anticipate," "estimate," "expect," "may," "will," and similar terms.

Such forward-looking statements are based on management's current expectations, estimates, and assumptions. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

While reasonable care has been taken in preparing these statements, stakeholders should be aware that actual outcomes may differ significantly due to various factors include, but are not limited to, economic conditions, regulatory developments, and other risks. The company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Scope of Report

This is Comfort Intech Limited's ("CIL") 31st Annual Report, showcasing our continued growth and resilience in the dynamic world of trading and manufacturing and commitment to transparency, ethical practices, and upholding the highest standards of corporate governance. This Annual Report offers a comprehensive view of how the Company create and sustain long-term value for the stakeholders. Where applicable, we've included charts and infographics to clarify key concepts, and some data may be management estimates, subject to updates in subsequent reports.

This report comprises qualitative and quantitative information on the performance of CIL for the reporting period from April 1, 2024 to March 31, 2025.

Throughout the report, the terms 'Intech', 'Comfort Intech', 'CIL' and 'the Company' have been used interchangeably to refer to Comfort Intech Limited.

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BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Mr. Ankur Anil Agrawal	: Non-Executive – Non Independent Director- Chairperson
Mr. Devendra Lal Thakur	: Non-Executive - Independent Director
Mr. Milin Jagdish Ramani	: Non-Executive - Independent Director
Mr. Hiten Shah	: Non-Executive - Independent Director
Mr. Vibhor Kala	: Non-Executive - Independent Director
Mrs. Apeksha Santosh Kadam	: Executive Director
Mr. Anil Beniprasad Agrawal	: Chief Executive Officer
Mr. Kailash Purohit	: Chief Financial Officer
Mr. Omkar M. Mistry	: Company Secretary & Compliance Officer (w.e.f. May 21, 2025)

CIN
L74110DD1994PLC001678

REGISTERED OFFICE
106, Avkar, Algani Nagar, Kalaria Daman, Daman & Diu- 396210

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

Tel: +91-22-68948508/09; **Email:** info@comfortintech.com; **Website:** www.comfortintech.com

SUBSIDARY COMPANY
M/s. Liquors India Limited
8-120, IDA, Nacharam , Hyderabad, Telangana, India - 500076

ASSOCIATE COMPANY
M/s. Comfort Securities Limited
A-301, Hetal Arch, S. V. Road, Opp. Natraj Market, Malad (West), Mumbai - 400064

M/s. Lemonade Share & Securities Private Limited
A-301, Hetal Arch, S. V. Road, Opp. Natraj Market, Malad (West), Mumbai - 400064

STATUTORY AUDITOR
M/s. A.R. Sodha & Co., Chartered Accountants

INTERNAL AUDITOR
M/s. AHSP & Co. LLP, Chartered Accountants

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

REGISTRARS AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093, India

Tel: 022-62638200 | **Fax:** 022-62638299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

BANKERS

HDFC BANK

kotak

Union Bank of India

31st Annual General Meeting

Day & Date
Thursday, September 25, 2025

Time
11:30 A.M. (IST)

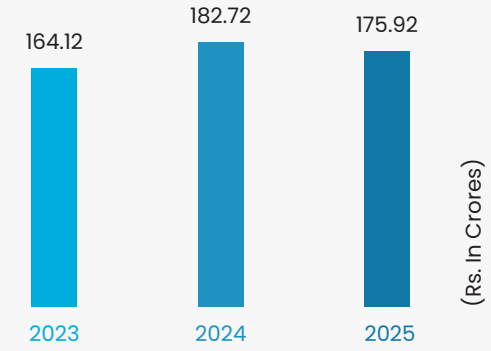
Venue
Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Performance Highlights

Standalone Data 2025

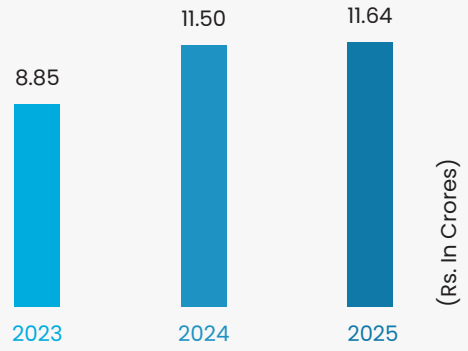
Revenue from Operations

175.92



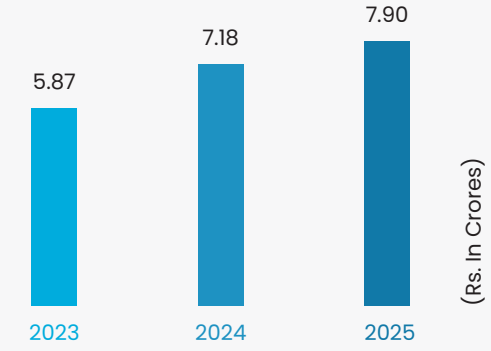
EBITDA

11.64



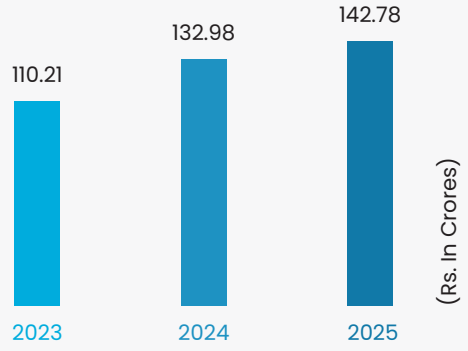
Profit After Tax

7.90



Networth

142.78



175.32Cr

Total Asset

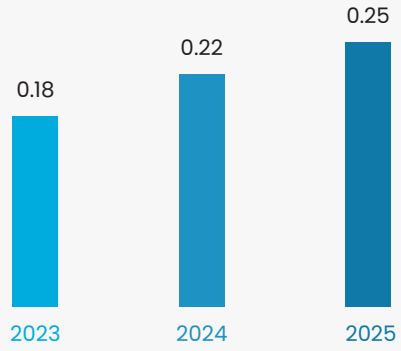
0.06

Debt Equity Ratio

These graphs are for illustrative purposes only. The data presented is accurate and derived from the standalone financial statements. For a comprehensive understanding, please look at the Company's Detailed Financial Statements forming part of this Annual Report.

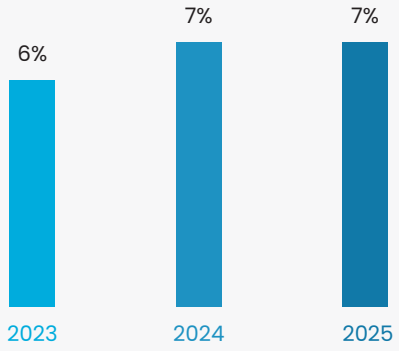
Earnings Per Share

0.25



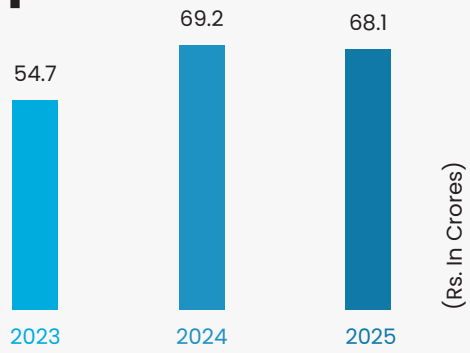
Dividend (%) of Paid Up Share Capital

7%



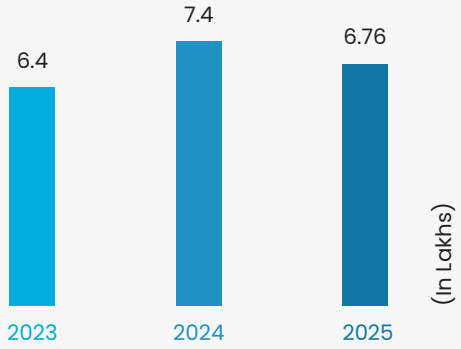
Revenue from Liquor Division

68.1



Sales in Units(cases)

6.76



4.40%
Net profit Ratio

5.53%
Return on Equity

Founder & Chief Executive Officer's Message

Our success is measured not just by profits, but by the value we create for all our stakeholders.

Mr. Anil Agrawal

Dear Stakeholders,

It is my pleasure to present to you the Annual Report for the financial year FY2025.

This year brought its share of challenges, shaped by global economic uncertainties, yet it also presented opportunities. I am proud to share that our Company not only navigated these complexities but also achieved meaningful growth. We've made notable progress—not only by increasing profitability but by enhancing the quality and efficiency of our performance. Much of this success is owed to the continued trust and support of our stakeholders.

With strong credibility and well-established capabilities, we are now well-positioned to advance further in the industry, expand our consumer base, and strengthen our competitive standing. Comfort Intech is just getting started on its next chapter, backed by a solid foundation, a clear strategic direction, and a dedicated team. Looking ahead, the future of our industry remains bright, fueled by evolving consumer needs and emerging market opportunities.

At Comfort Intech Limited, we operate at the intersection of tradition and innovation, proudly serving two vibrant sectors: liquor manufacturing and dealing in a wide range of goods.

In our liquor business, we are committed to producing products that reflect our heritage while embracing modern techniques. Every bottle we create embodies our promise to uphold the highest standards of quality, safety, and responsibilities associated with this industry and remain committed to ethical practices and responsible consumption.

Meanwhile, our Goods Supply division continues to play a crucial role in supply chain thereby efficiently delivering a wide range of goods to meet the evolving needs of our customers and partners. Across both sectors, our focus remains on innovation, operational excellence, and building long-term, value-driven relationships.

As we move forward, we remain steadfast in our commitment to governance, transparency, and responsible business practices. Our journey has always been guided by a core belief: **value is best created when all stakeholders grow together.** We remain dedicated to upholding this trust by staying true to our values and consistently delivering strong performance.

Every partner, employee, customer, and well-wisher has played a vital role in our success. I extend my heartfelt gratitude to all our stakeholders for their unwavering trust and support. Your belief in our vision and commitment has been the driving force behind our progress. Together, we look ahead with optimism and determination to reach even greater milestones in Liquors Manufacturing &

Sd/-

Mr. Anil Agrawal

Founder and Chief Executive Officer

Comfort Intech Limited

Chairperson's Message

As India embraces a bold cultural shift, we're proud to craft spirits that reflect its evolving taste rooted in tradition, driven by ambition.

Mr. Ankur Agrawal

Dear Stakeholders,

It gives me great pride to present to you the Annual Report of Comfort Intech Limited for the financial year 2024–25. This year's theme, **"Crafting Tomorrow,"** reflects our vision of shaping a future defined by sustainable growth, cultural relevance, and value creation for all stakeholders.

The past year has been one of resilience and realignment. While the operating environment posed its share of challenges, it also brought opportunities that we have been quick to embrace. Across India, we are witnessing a cultural shift, rising aspirations, growing brand consciousness, and a clear preference for premium experiences. These changes are particularly visible in the liquor industry, where evolving consumer choices are redefining growth trajectories. At Comfort Intech, we see this transformation as an opportunity to adapt, innovate, and expand our reach.

Our liquor division continues to be a strong pillar of the business, contributing ₹68.1 crore in revenues, with sales of 6.76 lakh cases during the year. While volumes moderated compared to the previous year, the long-term potential remains robust. To capture this opportunity, we are preparing to expand into Southern India, a region marked by dynamic demand and cultural vibrancy. This move represents more than geographic expansion; it reflects our commitment to align with the evolving lifestyle of consumers across the country.

At a consolidated level, the Company recorded a 3.7% decline in Revenue from Operations compared to the previous year. However, profitability remained resilient, with Profit After Tax growing by 10% and EBITDA improving by 1.2%. Our Net Worth expanded by 7.4%, supported by a consistently low Debt-Equity ratio of 0.06, which reflects prudent financial management. In addition, Earnings Per Share rose by 13.6%, and the Board has recommended a 7% dividend, underscoring our continued commitment to rewarding shareholders and enhancing long-term value.

Alongside liquor manufacturing, our goods trading division continues to provide balance and diversification, ensuring that Comfort Intech remains resilient across cycles. Together, these two verticals form the twin engines of our growth journey.

As we craft tomorrow, our strategy is clear. We will expand into new markets to capture emerging demand, while continuing to innovate product offerings in line with cultural shifts and evolving consumer preferences. At the same time, we remain focused on strengthening operational efficiency and maintaining financial discipline. Taken together, these efforts will enable us to deliver sustainable growth and create long-term value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our shareholders, employees, customers, and partners for their unwavering trust and support. With your encouragement, Comfort Intech is ready to embrace the future that we are determined to craft with purpose, responsibility, and vision.

Warm regards,

Sd/-
Mr. Ankur Agrawal
Chairperson
Comfort Intech Limited

Board of Directors

Mr. Ankur Agrawal
Non-Executive Non-Independent Director, Chairperson

M M M

Mr. Ankur Agrawal, a second-generation entrepreneur, is a visionary leader with exceptional qualifications, including CA, CFA, Gen LLB, and an MBA from ISB. As the promoter of Comfort Group, he brings a proven track record and forward-thinking approach. He aims to revolutionize the finance, e-commerce, and liquor industries by creating a financial services conglomerate setting new industry standards. His vision focuses on delivering holistic financial solutions with integrity, innovation, and client satisfaction, while scaling the liquor business into a world-class brand and addressing diverse market needs.

Mrs. Apeksha Kadam
Executive Woman Director

Mrs. Apeksha Kadam has been an integral part of the Company for over 17 years. She began her career as an executive in BFSI sector companies within the Comfort Group, gaining a deep understanding of the financial landscape and significantly contributing to the group's growth. In February 2021, she was appointed as a director on the Board of several Comfort Group companies. Since then, she has applied her financial expertise to guide strategic decisions, oversee operations, and drive the Company's continued development and long-term success.

Mr. Devendra Lal Thakur
Non-Executive Independent Director

C C M

Mr. Devendra Lal Thakur, a distinguished Chartered Accountant, has over four decades of expertise in financial management and business leadership. Skilled in cost control, internal auditing, and financial restructuring, he has streamlined operations across diverse industries. Renowned for securing project financing and improving financial systems, he collaborates effectively with banks, institutions, and government bodies. His commitment to financial discipline, efficiency, and strategic leadership has significantly advanced the growth and sustainability of numerous organizations.

Committee Indication
C **Chairperson** | M **Member**

Audit Committee | **Nomination & Remuneration Committee** | **Stakeholders Relationship Committee**

Mr. Milin Ramani
Non-Executive Independent Director

C M M

Mr. Milin Jagdish Ramani brings over 8 years of expertise in compliance and corporate governance. An Associate Member of the Institute of Company Secretaries of India (ICSI), he possesses in-depth experience in secretarial matters and regulatory compliance. He serves as a director on the boards of several companies, including listed entities, where his commitment to transparency, ethical conduct, and adherence to best governance practices stands out. His professional insights and dedication contribute significantly to strengthening the Company's governance framework and enhancing stakeholder confidence.

Mr. Hiten Shah
Non-Executive Independent Director

M M M

Mr. Hiten Shah, a distinguished Member of the Institute of Chartered Accountants of India (ICAI), brings over 36 years of extensive experience in accounting and finance. As Partner at VNSS & Co., he spearheads the firm's advisory arm, playing a pivotal role in strategic direction. His expertise includes Family Business Advisory, offering comprehensive, end-to-end solutions. He also provides strategic counsel to boards of listed and unlisted companies. Highly regarded for his proficiency in IPOs, FPOs, and SME IPOs, Mr. Shah has successfully guided numerous companies through their public offerings.

Mr. Vibhor Kala
Non-Executive Independent Director

M M M

Mr. Vibhor Kala, a Member of the Institute of Chartered Accountants of India (ICAI) and holder of a Diploma in System Audit (DISA), brings over 11 years of expertise in statutory compliance, taxation, and debt syndication services. Proficient in both personal and corporate taxation, he has successfully managed diverse assignments with precision. Renowned for his strategic solutions in complex financial matters, he has led multiple fundraising initiatives through IPOs, capital markets, and reverse mergers. His expertise and insight continue to drive value and excellence in every engagement.

Senior Management

Mr. Anil Agrawal
Chief Executive Officer

With over 40 years of experience, Mr. Anil Agrawal, CA, ICWA and Founder of Comfort Group, serves as CEO of Comfort Intech Ltd. A driving force behind the Group's success, he has built a strong reputation for delivering comprehensive financial services to both retail and institutional clients. His deep industry insight and commitment to innovation have positioned Comfort Group as a trusted name in finance. Leading with integrity and vision, Mr. Agrawal, alongside Ankur Agrawal, continues to guide the Company toward sustained growth, excellence, and client trust in a competitive market.

Mr. Kailash Purohit
Chief Financial Officer

Mr. Kailash Purohit brings over two decades of expertise in the financial domain, complemented by a strong track record in business development, corporate deals, and sales management. He has successfully formulated and executed strategic corporate plans, implemented high-level strategies, and navigated high-stakes decisions to address mission-critical business challenges. His leadership combines strategic foresight with operational excellence, ensuring sustainable business growth. Backed by a robust educational foundation and diverse professional experience, Mr. Purohit continues to play a pivotal role in driving the company's success and achieving its long-term objectives.

Mr. Omkar M. Mistry
Company Secretary & Compliance Officer

Mr. Omkar M. Mistry is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. He also holds degree of Bachelor of Commerce from University of Mumbai. As a highly qualified and experienced Company Secretary with an in-depth understanding of corporate laws and a proven track record in corporate governance and compliance, he ensures that organizations meet their Secretarial and Listing Compliances efficiently, effectively and in line with latest legal trends and evolving regulatory frameworks.

Crafting Tomorrow

At Comfort Intech, tomorrow isn't something we wait for; it's something we craft.

From the art of distilling spirits to the precision of trading goods, we are committed to creating value across every part of our business. But more than that, we are a company that shapes moments of celebration, connection, trust, and transformation.

Our roots lie deep in the time-honored discipline of liquor manufacturing, where every batch is a reflection of care, skill, and legacy. Through our proprietary brand Deccan Blue and Gold Mark We don't just deliver products; we deliver stories of shared pride crafted with local identity and national aspiration.

The theme **"Crafting Tomorrow"** pays tribute to this spirit, where each decision, each product, each expansion is a deliberate act of progress.

We are not racing toward the future.

We are designing it with precision, people, and purpose.

Our trading vertical ensures scale and reach. Our digital backbone strengthens operations with intelligence and agility. But at the heart of Comfort Intech, we remain makers shaping the future with the same dedication that built our past.

> Every drop we distill, every deal we deliver, every future we imagine — it's all part of crafting tomorrow.

Bottling Quality Delivering Distinction

Liquor Manufacturing & Distribution

During the financial year under review, Comfort Intech Limited (CIL) took a significant step forward in strengthening its position within the liquor manufacturing and distribution sector through a strategic investment in Liquors India Limited (LIL). This investment not only underscores CIL's long-term vision to diversify and scale its operations but also adds substantial value to its manufacturing capabilities. Effective January 2024, LIL officially became a subsidiary of Comfort Intech Limited following the acquisition of additional equity shares.

LIL is a prominent distillery based in Hyderabad, Telangana, and is recognized as one of the leading units in the state. Spread across an expansive 2-acre industrial facility, the LIL plant is equipped with state-of-the-art infrastructure, advanced distillation processes, and a well-integrated bottling division. The facility houses both semi-automatic and fully automatic bottling systems, supported by five high-efficiency bottling lines that cater to both in-house and contractual production requirements.

LIL operates with a licensed distillation capacity of 1,01,08,800 Proof Liters per annum, which translates to licensed capacity to bottle 15,60,000 cases per year. This robust infrastructure not only enables LIL to meet third-party bottling contracts efficiently but also supports the growing demand for Comfort Intech's own proprietary brands, including Deccan Blue and Gold Mark Whiskey.

The acquisition of LIL aligns with CIL's broader strategy of strengthening its backend integration, enhancing supply chain efficiency, and ensuring consistent product quality across all touchpoints. The synergy between Comfort Intech and Liquors India Limited opens up new avenues for regional and national distribution, while also providing a reliable and scalable foundation for future growth.

This expansion reflects CIL's ongoing commitment to operational excellence, innovation, and market leadership within India's dynamic and regulated liquor industry.

Our Brands

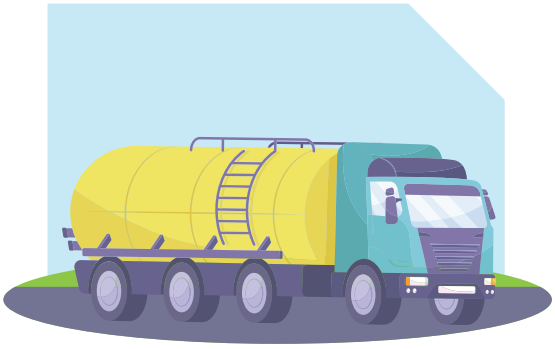
DECCAN BLUE WHISKY

Presenting the Deccan Blue - a whisky crafted with care and local flair. Each sip delivers a rich and flavorful experience that's simply delightful. Whether it's unwinding after a long day or raising a glass with friends, our whiskey adds warmth and character to every moment. Enjoy the simple pleasures with Deccan Blue Whisky because life's best moments don't need to be extravagant to be cherished.

GOLD MARK WHISKY

Gold Mark has been especially crafted for the breed that believes in living each day to the fullest. Its authentic taste sets free the spirit of happiness. Crafted with passion and precision, the whisky delivers a delightful balance of flavors to lighten up the evening. Raise a glass to good times with each pour of Gold Mark Whisky and make every moment shine.

Our Whisky Making Process

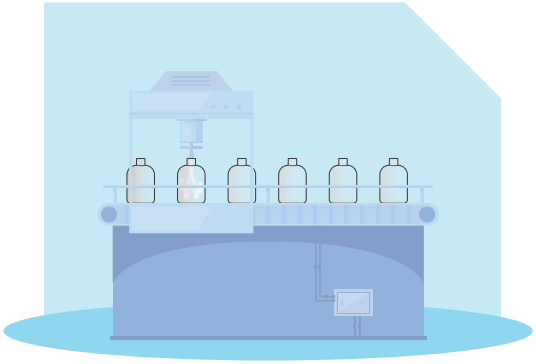


Raw Material Delivery

Extra Neutral Alcohol (ENA) is procured and delivered as per production schedules.

Expert Supervision & ENA Transfer

Trained professionals oversee every stage as ENA is transferred via hygienic pipelines to the blending unit.

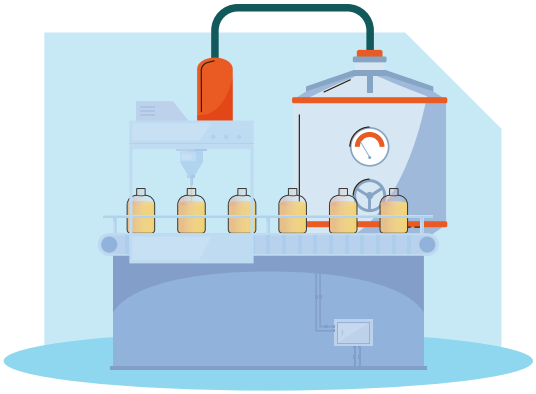


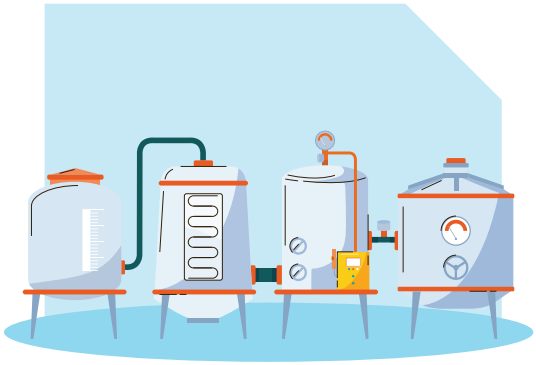
Automated Bottling Line Transfer

Once approved, the blend moves to the bottling line where bottles are washed and sanitized.

Filling, Sealing & Capping

Whisky is hygienically filled, sealed, and capped to preserve quality.



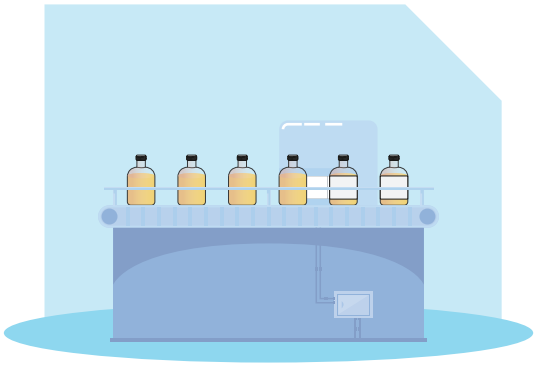


Signature Blending

ENA is blended with our proprietary flavour formulation to create the desired whisky profile. Controlled fermentation is carried out if required.

Lab Testing & Quality Control

The blend undergoes rigorous testing for taste, alcohol strength, and compliance before bottling.

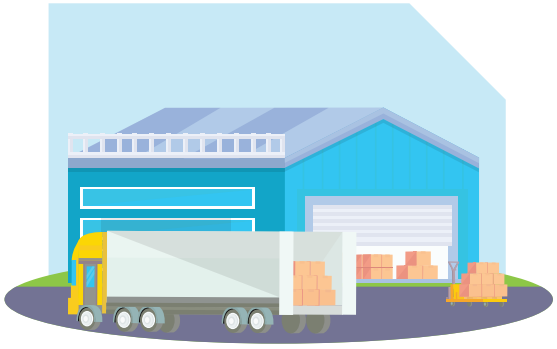


Labeling & Final Inspection

Bottles are labeled with batch and compliance details, then inspected for quality assurance.

Boxing, Warehousing & Dispatch

Final products are packed into cartons, stored, and dispatched to distributors and retailers.



Goods Trading Division

The Goods Trading division of the company currently trades a wide range of products across various categories, including agri-commodities, consumer appliances, home electronics, textiles, fans, fabrics, water heaters, and monoblock pumps, on the e-commerce marketplace platforms and the immediate suppliers of the marketplace platforms and in offline channels of distribution.

Brands we Deal in

ASUS

BAJAJ Bajaj Electricals Ltd. Inspiring Trust

SAMSUNG

khaitan®

acer

Our Services

Online Market Place

Offline Channel Trade

Agriculture & Bulk commodities

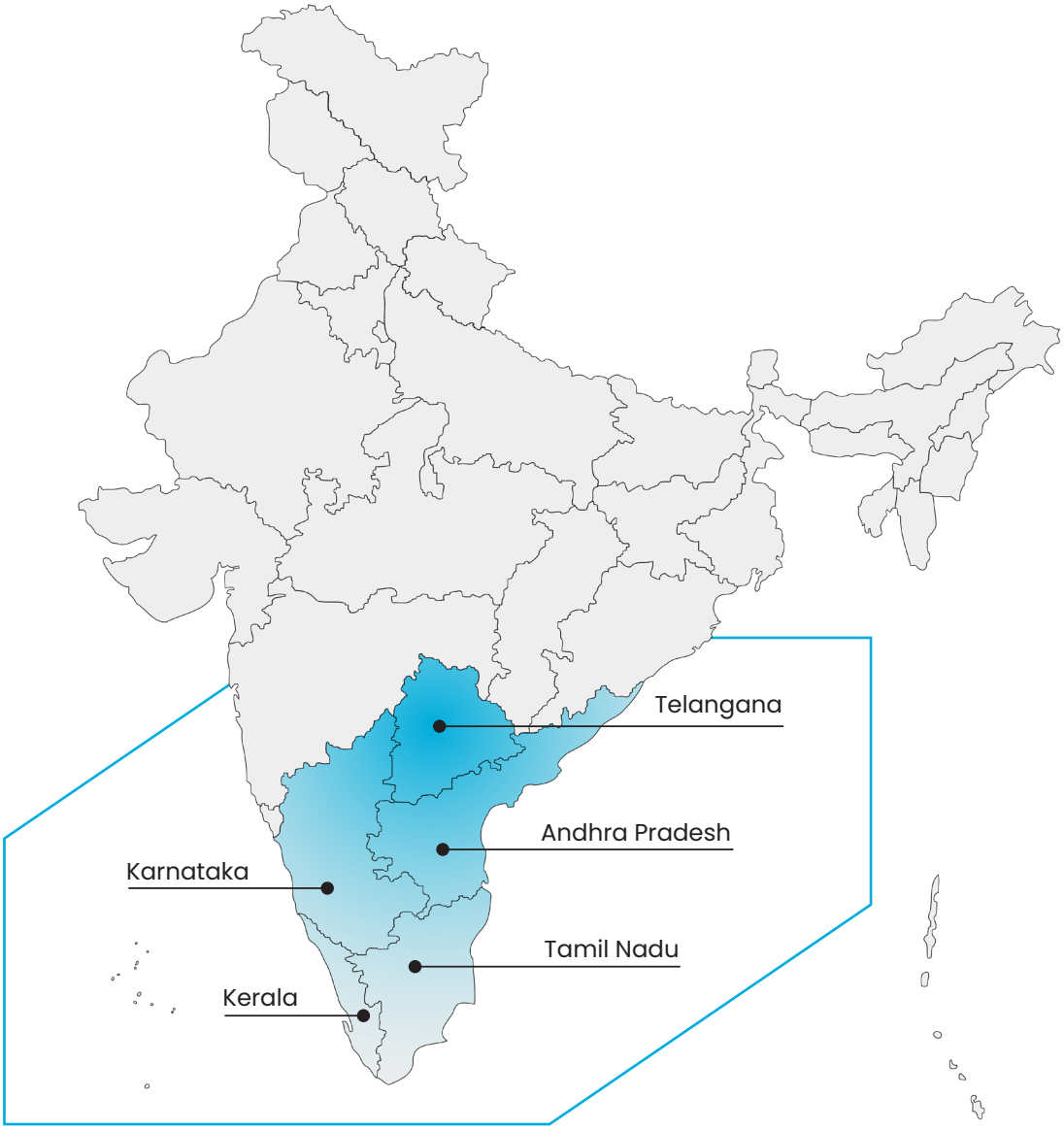
Corporate Social Responsibility

At Comfort Intech Limited, our corporate social responsibility initiatives are guided by the trust namely – Seth Govindram Charitable Trust, Initiative for Moral & Cultural Training Foundation and Bharat Vikas Parishad.

Growth Trajectory

With operations currently based in Hyderabad, we are launching Phase 1 of our long-term pan-India expansion, targeting four key South Indian states: Andhra Pradesh, Karnataka, Tamil Nadu, and Kerala. This phase is designed to build a strategic market presence in high-consumption regions, supported by a hybrid distribution model and compliance-driven licensing approach.

We will strengthen its liquor portfolio by adding new brands and product lines to cater to various consumer segments, including premium, semi-premium, and value-driven categories.

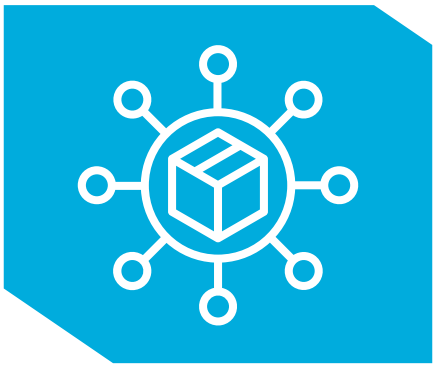


Licensing & Compliance

Appoint legal consultants in each target state

Fast-track brand registration & distribution licenses

Explore local bottling partnerships to meet regulatory norms

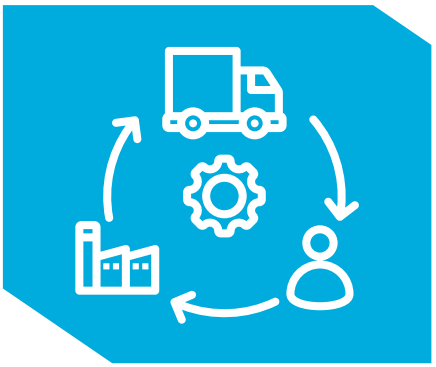


Distribution Model

Hybrid approach: Own distribution + State-approved distributors

Appoint State Heads to drive growth

Focus on both Retail (wine shops) and On-Trade (bars, hotels) channels



Production & Supply Chain

Evaluate contract bottling in Tamil Nadu & Kerala due to import restrictions

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31ST ANNUAL GENERAL MEETING ("THE AGM / THE MEETING") OF THE MEMBERS OF COMFORT INTECH LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 25, 2025, AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

2. **To declare a final dividend of ₹ 0.07/- (Rupees Seven Paise Only) (i.e. 7%) per Equity Share of Face Value of Re. 01/-(Rupee One Only) each for the financial year ended March 31, 2025.**

3. **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:

4. **To approve appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as a Secretarial Auditor of the Company for the term of five consecutive years.**

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

   "RESOLVED THAT pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing) and on the basis of recommendation of the Audit Committee and Board of Directors of the Company vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the term of five consecutive years with effect from April 1, 2025 to March 31, 2030, on such remuneration plus out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

   RESOLVED FURTHER THAT any of the Directors, Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company, be and are hereby authorized for and on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary and to sign and execute all necessary documents, applications, returns, forms, etc., for the purpose of giving effect to this resolution."

5. **To approve the Material Related Party Transactions**

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

   "RESOLVED THAT in supersession to all the resolution(s) passed earlier and pursuant to the provisions of Sections 185, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company during the financial year 2025-26 and onwards in the ordinary course of business and on arm's length basis, with Related Party/ies and / or with a person in whom any of the Directors of the Company is interested, within the meaning of the Act and SEBI Listing Regulations, as per below framework:

Name of the Related Party	Comfort Fincap Limited		Dhansafal Finserve Limited	Comfort Commotrade Limited	Comfort Capital Private Limited	Comfort securities Limited	Liquors India Limited	Flora Fountain Properties Limited	
Name of the Director or Key Managerial Personnel who is/may be related	Mr. Ankur Agrawal and Mrs. Apeksha Kadam					Mrs. Apeksha Kadam	Mr. Ankur Agrawal and Mr. Anil Agrawal	Mr. Ankur Agrawal	
Nature of Relationship	Common Directors					Associate Company	Subsidiary Company	Common Director	
Nature and particulars of the contract / arrangement	Transfer of securities including but not limited to securities of associate and subsidiary companies	Transaction(s) in the nature of providing Inter - Corporate loan(s) and / or Inter - corporate deposits / business advance for and/or availing and / or providing guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities for business purpose only and being entities under the category of 'a person in whom any of the directors of the company is interested' as specified in the explanation to sub-section 2(b) of Section 185 of Companies Act, 2013.							sale, purchase or supply of any goods or materials
Material terms of the contract / arrangement	On Arms' length basis.								
Monetary value of the contract / arrangement for F.Y. 2024-25 and onwards	₹ 50 Crore	₹ 50 Crore	₹ 20 Crore	₹ 40 Crore	₹ 20 Crore	₹ 100 Crore	₹ 40 Crore	₹ 50 Crore	₹ 350 Crore
The indicative base price or current contracted price and the formula for variation in the price, if any	Prices are based on arm's length having reference of market price								
Any other information relevant or important for the members to take a decision on the proposed resolution	None								

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board is further hereby authorized to resolve and settle all the questions, difficulties or doubts that may arise with regards to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in connection and incidental thereto as the Board 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.

6. To alter the object clause of the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other Laws, Rules and Regulations, as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force, if any) and subject to all necessary approvals, consents, permissions, and / or sanctions as may be necessary and subject to such amendments, modifications, as may be suggested or required by the Registrar of Companies or any appropriate authorities in this regard and subject to such terms and conditions as may be imposed by them, which the Board of Directors is authorised to accept, the consent of the members of the Company be and is hereby accorded for alteration of the Memorandum of Association of the Company by inserting the following new sub-clause 3E under Clause III (A) – Main Objects Clause after the existing sub-clauses:

"3E. To market, trade, import, export, improve, buy, sell, resale, alter, distribute, improve, deal and to act as commission agent in all kinds of agricultural commodities and products including but not limited to cereals and cereal products, derived from cereal grains, from roots and tubers; pulses, legumes and pith; soft core of palm tree, fats and oils; fat emulsions, seeds, oil seeds, grains, vegetables, fruits, herbs, pickles, salts, spices, soups, sauces, salads, protein products, substances added to food, all other organic products, herbal products and to do trading of the all kinds of agri-commodities whether perishable or non- perishable, stocking of the same at their own premises, leased premises or any other premises, promote and sell their own brand along with farmer produce and trade in all the products required for cultivation, harvesting, production and developments of agriculture commodities."

RESOLVED FURTHER THAT the Company be and is hereby authorised to commence and undertake all such business activities as stated in the aforesaid newly inserted object clause, at such time or times as the Board of Directors may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to file necessary form(s) with the Ministry of Corporate Affairs and settle any doubt or question arising with regards to this resolution and to do all such acts, deeds, matters, things and take all the steps as be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS OF
COMFORT INTECH LIMITED
Sd/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE: August 07, 2025
PLACE: MUMBAI

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its various circulars in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder and in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other AudioVisual Means ("OAVM") (collectively referred to as 'MCA Circulars') permitted the Companies to conduct their AGMs on or before September 30, 2025 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2025. In compliance with the MCA Circulars, the 31st AGM of the Company is being convened and conducted through VC / OAVM, without the physical presence of the Members at a common venue.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), setting out material facts concerning the special business to be transacted at the ensuing AGM under item no. 4, 5 and 6 which are considered to be unavoidable by the Board is annexed hereto. The term Member(s) and Shareholder(s) are used interchangeably in this notice.

3. Further, a brief resume of the Director proposed to be re-appointed at this AGM, nature of his appointment, expertise in specific functional areas, names of Companies in which he hold the Directorship and Membership/ Chairpersonship of Board and Committees, Shareholding and relationship between directors inter-se, as stipulated under Regulation 36(3) of the SEBI Listing Regulation and other requisite information as per Secretarial Standard-2 on General Meetings, forms part of this Notice. Further, requisite declarations for re-appointment is received from such Director.

4. In case of joint holders attending the meeting through VC / OAVM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.

5. The Company has appointed, Mrs. Ramadevi Venigalla, Practicing Company Secretary (Membership no. FCS 7345 and CP no. 17889) as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.

6. Members of the Company under the category of Institutional/ Corporate Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat. Institutional / Corporate shareholders (i.e. other than Individuals/HUF/NRI, etc.) are required to send the scanned copy of the Board Resolution (PDF /JPG Format) authorizing their representatives to attend the 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.

7. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, September 19, 2025 till Thursday, September 25, 2025 (both days inclusive)** for the payment of dividend and AGM.

8. **Dividend:** If the dividend, as recommended by the Board, is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be made within 30 days of the AGM as under:

   a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), collectively 'Depositories', as of the close of business hours on **Thursday, September 18, 2025 ("being a record date for the purpose dividend")**;

      To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Thursday, September 18, 2025**;

   b) Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant. This will enable the Company to make timely credit of dividend to the Shareholders in their respective bank accounts. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses;

   c) Manner of registering KYC including bank details for receiving dividend:

      - **Shareholders holding shares in physical mode** who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Bigshare Services Private Limited on its website at www.bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document

(e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of the latest cancelled cheque with the Shareholder's name.

- **Shareholders holding shares in electronic mode** are requested to register their Bank details with the relevant Depository Participant. This will enable the Company to make timely credit of dividend to the Shareholders in their respective bank accounts.

d) TDS on dividend in accordance with the provisions of the Income Tax Act, 1961("IT Act"), as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company with effect from April 01, 2020, is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to the Shareholders at the applicable rates. The Company shall consider the requests received by it from its shareholders as on the Record date fixed by the Company in relation to its proposed dividend(s);

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to tds@bigshareonline.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% and 10% in case of Members having valid Permanent Account Number ("PAN") or as notified by the Government of India. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2026 does not exceed ₹ 10,000/- and also in cases where members provide Form 15G (Applicable to any person other than a Company or a Firm) / Form 15H (Applicable to an individual above the age of 60 years) subject to conditions specified in the IT Act.

- For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable to them. However, Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to tds@bigshareonline.com.

9. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection Fund ("IEPF"):

Pursuant to the Section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company will be transferring the unclaimed and unpaid dividend for the financial year 2017-18 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF") after October 07, 2025. Further, all the shares in respect of which dividend remaining unpaid shall also be transferred to IEPF Authority. The Company has published a newspaper advertisement and has sent individual correspondence to the shareholders whose dividend are lying unpaid and unclaimed for 7 years from the date of transfer to Unpaid Dividend Account of the Company and whose shares are due for transfer to IEPF Authority and the same is made available on website of Company at www.comfortintech.com/investor-relations.

The shareholders are requested to claim their unpaid/unclaimed dividend to avoid the transfer to IEPF Authority.

Members who have not yet en-cashed their Final Dividends from financial year 2017-18 and thereafter are requested to make their claims to the Company/ Registrar and Share Transfer Agent ("RTA"), i.e. Bigshare Services Private Limited. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

In case the members have any queries on the subject matter and Rules, they may contact the Company's RTA. The members / claimants whose shares and/ or, unclaimed dividend have been transferred to IEPF may claim same by making an application to MCA Authority in eForm-IEPF-5 (available on www.mca.gov.in). The member / claimant can file only one consolidated claim in respect of multiple financial years as per the IEPF Rules.

10. Members holding shares in physical mode are requested to intimate changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), specimen signature, bank details such as name of the bank and branch details, bank account number, etc to the Company's RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021. The said forms can be downloaded from the Company's website: www.comfortintech.com/investor-relations.

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

    If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 respectively. The said forms can be downloaded from the Company's website www.comfortintech.com/investor-relations.

    Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the Company's RTA in case the shares are held in physical form.

    SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Further, all members holding shares in physical mode are required to compulsory link their PAN Card and Aadhaar Card to avoid freezing of folios. Pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, for existing investors/ unitholders it has been decided that –

    - Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts,
    - Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders,
    - Dividend, interest or redemption payment withheld presently, only for want of 'choice of nomination' shall be processed accordingly.

    However, all new investors/ unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

12. Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, the Company shall issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, format of which is available on the Company's website at: www.comfortintech.com/investor-relations. Further, members holding shares in physical form are requested to take action to dematerialise the Equity Shares, promptly to avoid inconvenience in future.

13. **Special Window for the Re-lodgement of transfer requests for physical shares:** Pursuant to SEBI Notification No. SEBI/ HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, SEBI has opened a special window for the re-lodgement of transfer requests for physical shares. This window is intended for shareholders whose transfer requests were previously rejected by the Company due to deficiencies in their documents, provided such requests were originally lodged prior to April 01, 2019. Earlier, SEBI had extended the deadline for such re-lodgements up to March 31, 2021.

    Now, in order to facilitate ease of doing business, the SEBI has decided to **open a special window only for re-lodgement of transfer deeds**, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/ or otherwise, for a period of six months **from July 07, 2025 till January 06, 2026**. Notice in relation to the same for the shareholder is published on the website of the Company's website at www.comfortintech.com/investor-relations. Shareholders eligible under this provision are advised to make use of this opportunity and submit their re-lodgement requests with complete and correct documentation within the prescribed timeline

14. In compliance with the MCA circulars and SEBI circulars, Notice of the AGM along with Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ RTA and Depositories. Furthermore, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2024-25 is available is sent to those shareholders who have not registered email addresses in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations. The hard copy of the Annual Report including Notice of AGM for the financial year 2024-25 has not been sent to any member, unless any member has requested for the same. Members may note that Notice of the 31st AGM and Annual Report for the financial year 2024-25 will also be available on the Company's website i.e. www.comfortintech.com/investor-relations, websites of the stock exchange i.e. BSE Limited at www.bseindia.com/. Further, the Notice of 31st AGM of the Company will be available on the website of NSDL at www.evoting.nsdl.com (agency for providing the Remote e-Voting facility).

15. Members are requested to join the Company in supporting the Green Initiative taken by MCA to effect electronic delivery of documents to the members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with RTA of the Company, for sending various Notices, Dividend intimation and other documents through E-mail, in case they have not registered the same. Those members who have changed their E-mail ID/ Addresses are requested to update their new E-mail ID / Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in dematerialised mode, in case they have not already updated the same.

16. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with 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.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection during the AGM. All the relevant documents referred to in the accompanying Notice are made available for inspection by members at the Corporate Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai-400064 on all working days (From Monday to Friday) during the business hours up to the date of AGM.

18. The Members, desiring any information pertaining to the accounts or business to be transacted at the AGM, are requested to write to the Company at the Corporate Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai-400064 or send an email to info@comfortintech.com, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. (IST), Thursday, September 18, 2025, to enable us to keep the requisite information ready.

19. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on February 08, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise or actually exercising significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria specified under Section 90 of Act read with relevant rules, SBO is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.

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

21. **Process and Manner of E-voting:**

    - Pursuant to the MCA circulars, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
    - Pursuant to the MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, Proxy Form is not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
    - The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
    - The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
    - Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and Regulation 44 of SEBI Listing Regulations and the various Circulars issued by the MCA and SEBI, the Company is providing facility of remote e-Voting to its

Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- The Notice calling the AGM has been uploaded on the website of the Company at www.comfortintech.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. The instructions for e-voting are given herein below.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars.
- Members have the option to cast their vote on any of the resolutions using the remote e-voting facility either during the period **commencing from Monday, September 22, 2025 at 9:00 A.M. (IST) to Wednesday, September 24, 2025 at 5:00 P.M. (IST) or e-voting during the AGM**. If a Member casts vote(s) by both modes, the voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as "INVALID". Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

The **remote e-voting period** begins on **Monday, September 22, 2025 at 9:00 A.M. (IST) and ends on Wednesday, September 24, 2025 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. Thursday, September 18, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

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

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

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

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

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jspa. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	If you are not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit **CDSL** website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. If the user is not registered for Easi / Easiest, option to register is available at web.cdslindia.com/myeasitoken/Home/Login Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link available in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

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

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

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

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

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

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

General Guidelines for shareholders

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions / queries at info@comfortintech.com mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. (IST), Thursday, September 18, 2025, to enable us to keep the requisite information ready.
6. Shareholders who wish to register itself as speaker at the Annual General Meeting may send their request at info@comfortintech.com, mentioning their name, DP ID, Client ID number/folio number, email ID and mobile number.

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

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast through e-voting during the AGM and votes cast through remote e-voting), shall make and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Resolutions shall be deemed to be passed on the date of the AGM i.e. Thursday, September 25, 2025 subject to receipt of the requisite number of votes in favour of the Resolutions. The Results shall be declared within two working days of the conclusion of the AGM.
- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.comfortintech.com/investor-relations and on the website of NSDL www.evoting.nsdl.com immediately and shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Additional information of the Directors recommended for Re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings : -

Item No	**3**
Name	Mr. Ankur Agrawal
DIN	06408167
Date of Birth	23/11/1990
Age (in years)	34 Years
Date of First Appointment	June 29, 2019
Nature of Appointment	Re-appointment (pursuant to retirement by rotation)
Nationality	Indian

Item No	3
Brief Profile	Mr. Ankur Agrawal is a qualified Chartered Accountant by profession. As a young enthusiast he brings dynamism & exuberance in the functioning of the Company. He is responsible for day-to-day business & affairs of the company. He has always played a leading role in businesses for growth over the short, medium and long-term and accordingly, brings in value addition to the Company.
Qualification	Mr. Ankur Agrawal is a fellow member of ICAI and CFA Institue. He also holds a degree of family MBA from Indian School of Business.
Expertise in specific Functional Area	He has more than 14 years of post-qualification work experience in the field of Commerce, Finance, Audit and Accounts.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	Not Applicable
Directorships held in other public companies (excluding private companies, foreign companies and Section 8 companies)	1. Dhansafal Finserve Limited 2. Comfort Commotrade Limited 3. Liquors India Limited 4. Comfort Fincap Limited 5. Flora Fountain Properties Limited
Directorship in Listed Entity from which he resigned in past three years	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	**1. Comfort Commotrade Limited –** - Audit Committee- Member - Stakeholder Relationship Committee- Chairperson **2. Comfort Fincap Limited –** - Audit Committee- Member - Stakeholder Relationship Committee- Member **3. Dhansafal Finserve Limited–** - Audit Committee- Member - Stakeholder Relationship Committee- Member **4. Flora Fountain Properties Limited** - Audit Committee- Chairperson
No. of Board Meeting attended during the year of the Company	Attended all Board Meetings during the Financial Year 2024-25.
Disclosure of relationship between Directors/ KMP inter-se	None
Key Terms and Conditions of the appointment	-
Remuneration last drawn	Only sitting fees for the Meeting attended was paid.
Remuneration sought to be paid	He is eligible for the Sitting fees to be paid for the Meetings attended.

BY ORDER OF THE BOARD OF DIRECTORS OF
COMFORT INTECH LIMITED
Sd/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE: AUGUST 07, 2025
PLACE: MUMBAI

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36(5) OF THE SEBI LISTING REGULATIONS.

ITEM NO. 4

In accordance with Section 204 of the Act read with the relevant rules framed thereunder, and Regulation 24A of the SEBI Listing Regulations, every listed company shall annex with its Boards' report, a Secretarial Audit Report, given by a Peer reviewed Company Secretary.

As per the SEBI Amendments dated December 12, 2024 to SEBI Listing Regulations, every listed company shall appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to the approval of the shareholders at the ensuing Annual general meeting.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 20, 2025 approved appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the term of five consecutive years with effect from April 1, 2025 to March 31, 2030, subject to the approval of shareholders at the ensuing Annual General Meeting for issuing Secretarial Audit Report and Annual Secretarial Compliance Report.

M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries is a peer reviewed firm with vast experience in field of Corporate Laws, Secretarial Laws, SEBI and other Laws. The Board believes that their experience of conducting Secretarial Audit and knowledge of the legal and regulatory framework will help the Company in ensuring continued adherence to best compliance and governance requirements, as applicable.

M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries have confirmed that they are not disqualified from being appointed as Secretarial Auditors in terms of Regulation 24A of SEBI Listing Regulations and had provided their consent for the said appointment

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

Name of the Secretarial Auditor	M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries
Terms of Appointment	Appointed for conducting Secretarial Audit of the Company and issuing Secretarial Audit Report and Annual Secretarial Compliance Report thereon
Proposed Fees payable and material change in the fee payable	The proposed fees to be paid to M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries shall be ₹ 75,000/- (Rupees Seventy Five Thousand only) plus re-imbursement of out-of-pocket expenses for the financial year 2025-26. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.
Basis of recommendation for appointment	On the recommendation of the Audit Committee, the Board has considered the appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.
Brief Credentials of the Auditor	M/s. Mitesh J. Shah & Associates, Company Secretaries, specializes in providing high quality services and solving complexity relating to Various Corporate Law Matters and is a multi-skilled, multi-disciplined firm, offering client's wide range of industry-focused business solutions. The ability to provide personalized services to its clients and to resolve the clients' problems in a minimum time frame in a totally integrated manner is the main USP of the firm.

None of the Promoters, Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item No. 04, except to the extent of their shareholding in the Company.

The Board recommends an **Ordinary Resolution** as set out at Item No.04 for approval by shareholders of the Company in terms of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

ITEM NO. 5

Your Company generally enters into transaction with related parties as prescribed in the table of resolution mentioned in item no. 5 in ordinary course of business and at arm's length basis, which falls in the definition of "Related Parties Transactions" under the Act and/or SEBI Listing Regulations.

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

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

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

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

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

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

Sr. No.	Particulars	Information
1.	Justification for why the proposed transaction is in the interest of the listed entity	Considering the business activity, the Company has to provide loans / advances and/ or sale, purchase and/or supply of any goods or materials to parties including its related parties for enriching business operations more profitably and may buy, sell, transfer securities including but not limited to securities of its associate and subsidiary companies amongst its related parties.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name and Nature of Concern or Interest (financial or otherwise), Relationship is as mentioned in resolution at Item No. 5 and under other entities in which promoters/directors and/or their relatives are interested
3.	Tenure of Proposed transactions	Approval is sought for material RPTs proposed to be undertaken during the Financial 2025-26 and onwards
4.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness cost of funds and tenure, applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The Loans / advances given/to be given by the Company are from Company's own funds. Further, the loans / advances are given/to be given for the business purpose of recipient on the terms and conditions as considered by the Board and Audit Committee in the best interest of the Company.
5.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure: repayable on demand Repayment Schedule: Not Applicable Nature of Security: Unsecured
6.	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction	Approximately 100% to 200%

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

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

Except Promoters, Mr. Ankur Agrawal, Mrs. Apeksha Kadam, Directors and Mr. Anil Agrawal, Chief Executive Officer along with their relatives, none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be concerned or interested (financially or otherwise) in the Resolution. Further, the Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Resolution set forth at Item No. 5 of the Notice, whether the entity is a related party to the particular transaction or not.

The Board recommends the **Special Resolution** as set out at item No. 5 for approval by unrelated shareholders of the Company in terms of Section 185, 188 of the Act and Regulation 23 of the SEBI Listing Regulations.

ITEM NO. 6

Your Company is currently engaged in business of Trading of Goods and Appliances and Liquor Manufacturing and Distribution. The Board of Directors of the Company has proposed to extend the same into the business of buying, selling, dealing, etc. of Agriculture commodities. This strategic move aims to tap into new growth opportunities, enhance operational scale, and create greater value for shareholders.

The existing main objects-clause 3A of the Memorandum of Association ("the MOA") of the Company allows the Company to engage into business related buying, selling, dealing, etc. of the commodities. However, in line with the Company's objective of extending its business to Agriculture commodities, it is proposed to add a new clause in MOA of the Company specifically dedicated towards Company's proposed business of agriculture commodities.

Accordingly, pursuant to the provisions of Section 4(1)(c), Section 13 and other applicable provisions, if any, of the Act, it is proposed to alter the MOA of the Company by including the new sub-clauses suitable for Agriculture Commodities related business, subject to the approval of the Members of the Company and thereafter by the Ministry of Corporate Affairs.

None of the Promoters, Directors and/or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item No. 06, except to the extent of their shareholding in the Company.

The Board recommends an **Special Resolution** as set out at Item No.06 for approval by shareholders of the Company in terms of Section 4(1)(c), Section 13 and other applicable provisions, if any, of the Act and relevant provisions of the SEBI Listing Regulations.

ORDER OF THE BOARD OF DIRECTORS
FOR COMFORT INTECH LIMITED
Sd/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE: AUGUST 07, 2025
PLACE: MUMBAI

Directors' Report

TO

THE MEMBERS OF COMFORT INTECH LIMITED,

Your Board of Directors are pleased to present the 31st (Thirty First) Annual Report of **Comfort Intech Limited** ("the Company") together with the Audited Financial Statements (Standalone and Consolidated), for the Financial Year ended March 31, 2025.

1) FINANCIAL HIGHLIGHTS

The summary of Audited Standalone and Consolidated Financial performance of the Company, for the Financial Year ended March 31, 2025 is summarized as under:

(₹ in lakh, except EPS)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	17,592.00	18,272.16	18,233.71	18,385.65
Other Income	379.45	378.93	388.07	384.82
Total Income	**17,971.45**	**18,651.09**	**18,621.78**	**18,770.48**
Total Expenditure	**16,983.11**	**17,683.72**	**17,601.10**	**17,858.43**
Profit before Tax	**988.34**	**967.37**	**1,020.68**	**912.05**
Current Tax Expenses	215.40	205.85	215.40	205.85
Deferred Tax	(17.46)	50.82	(5.25)	44.79
Tax of earlier years	0.22	(6.91)	0.22	(6.91)
Share of Profit/ (Loss) of Associate	-	-	340.37	1,040.06
Profit for the Year	**790.19**	**717.62**	**1,150.68**	**1,708.39**
Other comprehensive income/(loss)	414.43	1750.58	413.65	1,755.15
Total comprehensive income/(loss) for the year	**1,204.62**	**2,468.20**	**1,564.33**	**3,463.53**
Earnings Per Share (EPS) (Basic & Diluted)	**0.25**	**0.22**	**0.35**	**0.54**

2) FINANCIAL PERFORMANCE

The standalone and consolidated financial statements of the Company for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards (IND-AS), as per the relevant provisions of sections 129 and 133 of the Companies Act, 2013 (hereinafter referred to as "the Act"), Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"). The financial statements have been reviewed by the Statutory Auditor of the Company.

During the year under review, your Company's total revenue from operations on a standalone basis has changed to ₹ 17,592.00 lakh as compared to ₹ 18,272.16 lakh in the previous financial year. However, the Net profit has increased to ₹ 790.19 lakh as compared to ₹ 717.62 lakh in the previous financial year.

During the year under review, your Company's total revenue from operations on consolidated basis has changed to ₹ 18,233.71 lakh as compared to ₹ 18,385.65 lakh in the previous financial year. Further, the Net profit (along with share of associate companies) changed to ₹ 1,150.68 lakh as compared to ₹ 1,708.39 lakh in the previous financial year.

In accordance with Ind AS 108, the Company has disclosed the segment information in the statement of audited standalone and consolidated financial statements.

3) DIVIDEND

The Board of Directors has recommended a final dividend of ₹ 0.07/- per equity share of Re. 1/- each, i.e., equivalent to 7% on the paid up equity share capital of the Company for the financial year ended March 31, 2025 at its Meeting held on May 20, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

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

Pursuant to Section 124(5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), that the Company is required to transfer the amounts of unpaid dividend remaining unpaid and unclaimed for a continuous period of seven years from the date of transfer of such amount to Unpaid Dividend Account to the Investor Education and Protection Fund ("IEPF") Authority. Further, pursuant to section 124(6) of the Act read with the Rules requires that all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred by the Company to the IEPF Authority along with statement containing such details as may be prescribed.

The Company transferred the unclaimed and unpaid dividend amount of ₹ 1,31,174/- for the financial year 2016-17 from its Unclaimed Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF") on November 08, 2024. Further, 4,08,650 number of equity shares which were underlying such dividend amounts remaining unclaimed and unpaid were also transferred to IEPF Authority. Those Members whose unclaimed and unpaid dividend amounts from financial year 2016-17 or before & underlying shares are transferred to IEPF may claim the same from IEPF Authority.

Further, members who have not yet en-cashed their final dividends from financial year 2017-18 are requested to make their claims to the Company/ Register and Share Transfer Agent ("RTA") of the Company **on or before Tuesday, October 07, 2025**. Members are requested to quote their folio numbers / DP ID – Client ID and PAN in all their correspondence.

Subsequent to the aforesaid date, the Company shall proceed to transfer final dividends from financial year 2017-18 and underlying equity shares to IEPF by following applicable law.

No claim shall lie against the Company in respect of unpaid/ unclaimed dividend amount and the underlying equity shares transferred to the IEPF including all the benefits accruing on such shares, if any and same can be claimed from the IEPF Authority by making an application in Form No. IEPF-5 and after following the procedure prescribed in the Rules, details of which are available on the website of the IEPF Authority www.iepf.gov.in.

5) SHARE CAPITAL

The authorised equity share capital of your Company as on March 31, 2025 was ₹ 45,00,00,000 (Rupees Forty Five Crore only) divided into 45,00,00,000 equity shares of Re. 1/- each, issued & subscribed share capital of the Company was 31,99,71,540/- and paid-up equity share capital of the Company as on March 31, 2025 was ₹ 31,99,38,080/- (Rupees Thirty-One Crore Ninety-Nine Lakh Thirty-Eight Thousand and Eighty only) divided into 31,99,38,080 equity shares of Re. 1/- each.

Further;

- The Authorised Share Capital of the Company has increased from ₹ 40,00,00,000 to ₹ 45,00,00,00
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of section 54(1) (d) of the Act read with rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not issued any shares with differential rights and hence no information as per provisions of section 43(a)(ii) of the Act, read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not granted employee stock options as per provisions of section 62(1)(b) of the Act, read with rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014;
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to section 67(3) of the Act, read with rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- There was no instance of issue of shares by any other mode during the year under review.

6) TRANSFER TO RESERVES

In the year under review, the Board of Directors has decided to plough back the entire amount of profit in the business of the Company. Accordingly, your Company has not transferred any amount to general reserves during the Financial Year. The closing balance of the retained earnings of the Company for Financial Year 2024-2025, after all appropriation and adjustments, stood at ₹ 4208.98 lakh.

7) LISTING WITH THE STOCK EXCHANGE

Your Company's equity shares are currently listed on BSE Limited. Accordingly, the Annual listing fees for the financial year 2025-26 has been paid to the said stock exchange.

During the financial year under review, the Board of Directors of your Company, at their meeting held on January 22, 2025 *inter-alia* approved the listing of its existing equity shares on National Stock Exchange. Accordingly, your Company has made an application for the same.

Further, your Company was classified among top 2000 listed Companies on BSE Limited based on Market Capitalization as on March 31, 2024 and your company continued to maintain such position as on March 31, 2025.

8) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

- As on March 31, 2025, pursuant to section 2(6) and 2(87) of the Act, your Company has
  - One (1) Subsidiary Company namely,

    Liquors India Limited,
  - Two (2) Associate Companies namely,

    Lemonade Shares & Securities Private Limited and

    Comfort Securities Limited.

Further, the Company has no joint venture within the meaning of section 2(6) of the Act.

- An Overview of Subsidiary and Associate Companies is as under:
  - **LIQUORS INDIA LIMITED**

    Liquors India Limited (LIL) is a public limited company incorporated in the year 1975 and its registered office is situated in Hyderabad. It became a subsidiary of your Company with effect from January 20, 2024. Prior to this, LIL was regarded as an Associate Entity of your Company. LIL operates primarily in the alcoholic beverages sector, specializing in the manufacturing, bottling, and distribution of Indian Made Foreign Liquor (IMFL) across the state of telengana.

    As a subsidiary, LIL contributes to the diversified portfolio of CIL, enhancing the group's presence in the alcoholic beverages sector while adhering to governance and regulatory compliance standards.
  - **LEMONADE SHARE & SECURITIES PRIVATE LIMITED**

    Lemonade Share & Securities Private Limited ("LSSPL") is a private limited company incorporated in the year 2010 and its registered office is situated in Mumbai. LSSPL is engaged in the activities related to financial sector.

    As an associate of CIL, LSSPL, together with other group companies, contributes to the presence in the financial and capital markets.
  - **COMFORT SECURITIES LIMITED:**

    Comfort Securities Limited ("CSL"), a key entity within the Comfort Group, is a public limited company incorporated in the year 2002 and its registered office is situated in Mumbai. CSL is primarily engaged in business related to the capital market and is a SEBI-registered Merchant Banker, Stock Broker, a member of BSE Limited, National Stock Exchange Limited, and Depository Participant with Central Depository Services (India) Limited.

    CSL offers a wide array of services including equity and derivatives trading, commodities, mutual funds, margin funding, depository services, merchant banking, etc. serving over 10,000 clients and strives to expand its presence through digital platforms and a robust partner network.

    - Further, there has been no material changes in the nature of the business of the Subsidiary and Associate Companies during the year under review and no Company became or ceased to be a Subsidiary or Associate Company of your company.
    - Pursuant to section 129(3) of the Companies Act 2013, a statement containing the salient features of the financial statements of the Subsidiary and Associate companies, in the prescribed Form AOC-1 is annexed as "**Annexure I**" to this Report.

9) DEPOSITS

Your Company has not accepted any public deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 and no amount in respect of the principal or interest on deposits was outstanding as on the date of the Balance Sheet.

10) MATERIAL CHANGES AFFECTING THE COMPANY

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

11) CORPORATE GOVERNANCE

The Company has established adequate systems to ensure compliance with all the applicable provisions and that such systems are operating effectively. Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, a separate section on Corporate Governance practices followed by the Company, together with a declaration with respect to the compliance with the Code of Conduct duly signed by the Chief Executive Officer and a Certificate from Practicing Company Secretary confirming compliance, forms an integral part of this Annual Report.

12) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL'S

❖ **Board of Directors**

The Board of Directors serves as the highest governing body appointed by the shareholders to oversee the overall operations of the Company. Its primary responsibilities include providing strategic direction, ensuring regulatory compliance, managing risks efficiently, and protecting stakeholder interests while fostering long-term, sustainable growth. The Board comprises professionals with diverse expertise across various fields. The responsibility for handling the Company's daily operations lies with the senior management team.

As of March 31, 2025, the Company's Board consisted six (6) members, including one (1) Non – Executive Non-Independent Director, four (4) Independent Directors and one (1) Executive Woman Director.

Details regarding the composition of the Board and its Committees, the tenure of Directors, and other relevant information are provided in the Corporate Governance Report, which forms part of this Annual Report.

The composition of the Board of Directors is in compliance with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations.

In compliance with SEBI Listing Regulations, the Board has identified the key skills, expertise, and core competencies required in the context of the Company's business to ensure effective governance. These attributes, as possessed by the Directors, are also outlined in the Corporate Governance Report forming part of this Report.

Details of Board of Directors as on March 31, 2025 are as follows:

Sr. No.	Name of the Directors	DIN	Category
1	Mr. Ankur Agrawal	06408167	Non-Executive - Non-Independent Director, Chairperson
2	Mr. Devendra Lal Thakur	00392511	Non-Executive - Independent Director
3	Mr. Milin Ramani	07697636	Non-Executive - Independent Director
4	Mrs. Apeksha Kadam	08878724	Executive Woman Director
5	Mr. Hiten Sanmukhlal Shah	02185059	Non-Executive - Independent Director
6	Mr. Vibhor Kala	05214038	Non-Executive - Independent Director

a. Changes in Directors:

(1) Appointment/Re-appointment:

At the Thirtieth (30th) AGM of the Company held on August 23, 2024, the shareholders, on the basis of recommendation of the Nomination and Remuneration Committee and the Board, have considered and approved the following:

- Appointment of Mr. Hiten Shah (DIN: 02185059) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from March 28, 2024 to March 27, 2029;

- Appointment of Mr. Vibhor Kala (DIN: 05214038) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from March 28, 2024 to March 27, 2029;
- Re-appointment of Mr. Milin Ramani (DIN: 07697636), as Non-Executive Independent Director on the Board for second term of 5 consecutive years with effect from June 29, 2024 till June 28, 2029.

In the opinion of the Board, Mr. Hiten Shah, Mr. Vibhor Kala and Mr. Milin Ramani are a person of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the company.

(2) Cessation/ Resignation:

During the year under review, there was no instance of Cessation/ Resignation of any of the Directors of the Company.

(3) Director liable to retire by rotation

Pursuant to the provisions of section 152(6) of the Act, Mr. Ankur Anil Agrawal, Non-Executive – Non-Independent Director, is liable to retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mr. Ankur Anil Agrawal.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Director proposed to be re-appointed, along with his shareholding in the company, as stipulated under Secretarial Standard-2 and Regulation 36 of the SEBI Listing Regulations, is appended to the Notice of the ensuing AGM.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any incurred by them for the purpose of attending meetings of the Board / Committees of the Company.

b. Non-Disqualification of Directors

None of the Directors of the Company are disqualified from being appointed or continuing as Directors in terms of Section 164 of the Act, read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has received the requisite declarations from all the Directors confirming compliance with the provisions of the Act and the SEBI Listing Regulations.

Further, a certificate from the Secretarial Auditor confirming that none of the Directors of the Company have been disqualified from being appointed or continuing as Directors has been obtained and annexed to Corporate Governance Report which forms part of this Annual Report.

❖ **Key Managerial Personnel**

During the financial year under review, following changes occurred in Key Managerial Personnel of the Company:

During the year, Mrs. Nidhi Grover has tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on August 31, 2024, Subsequently, Mrs. Rachna Hinger was appointed as the Company Secretary and Compliance Officer of the Company, with effect from November 28, 2024.

Following were the Key Managerial Personnel as on March 31, 2025 pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the KMP	Designation
1.	Mr. Anil Agrawal	Chief Executive Officer
2.	Mr. Kailash Purohit	Chief Financial Officer
3.	Mr. Rachana Hinger	Company Secretary & Compliance Officer

Further, subsequent to the end of the financial year under review, Mrs. Rachana Hinger resigned from the position of Company Secretary and Compliance Officer of the Company, with effect from the close of business hours on May 20, 2025.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Omkar M. Mistry as the Company Secretary and Compliance Officer of the Company, with effect from May 21, 2025.

- **Director's Evaluation**

In accordance with the provisions of the Act and SEBI Listing Regulations, the Board conducts an annual evaluation of the performance of its Committees, and individual Directors, with the objective of enhancing their overall effectiveness.

The Company has a well-defined assessment process, designed by the **Nomination and Remuneration Committee ('NRC')** to evaluate the performance of the Board, its Committees, Non-Executive and Independent Directors, the Chairperson.

The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Directors being evaluated.

A separate meeting of the Independent Directors was held on January 22, 2025, wherein the performance of the Board as a whole, the Chairperson of the Company, and the Non-Independent Directors was evaluated. The Independent Directors also assessed the quality, quantity, and timeliness of information flow between the Company's Management and the Board.

The performance of the Chairperson was assessed by the Independent Directors, taking into consideration the feedback received from both Executive and Non-Executive Directors.

The outcomes of the evaluation, including insights and suggestions for improvement, were deliberated upon during meetings of the Independent Directors, the NRC, and the Board. These discussions focused on strengthening director engagement, improving board processes, and enhancing the overall governance framework of the Company. The Independent Directors were satisfied with the overall performance of Board, its Committees & the internal procedures put in place.

- **Declaration by Independent Directors:**

The Company has received the necessary declarations from all the Independent Directors under section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, that they meet the criteria of Independence laid down in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Furthermore, the Independent Directors have also submitted declarations of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirming that their names are included in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

The Board after reviewing and taking on record the declarations/ disclosures and acknowledging the veracity of the same, is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise, hold highest standards of integrity and are Independent of the Management of the Company.

The terms and conditions of appointment of Independent Directors are available on the website of the Company at www.comfortintech.com/investor-relations

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

- **Familiarization program for Independent Directors:**

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has implemented a system to familiarize its Independent Directors. This system is designed to ensure a deep understanding of the Company's operations, business model, core values, culture, and the broader industry landscape. The induction is further supported by ongoing updates throughout the year.

A detailed note on the familiarization programme, including orientation and training initiatives for Directors, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

The Independent Directors are regularly apprised at the Board Meeting of regulatory developments and legal updates relevant to the Company's operations. In addition, business opportunities, challenges, and strategic outlook are explored in depth during the Company's annual Strategy Meeting, which includes dedicated sessions on each business vertical and facilitates meaningful interaction between the Board and Senior Management.

During the Financial Year 2024–25, the Company conducted one familiarization programme, with Independent Directors wherein they have spent approximately 2 hours in the session. As of March 31, 2025, the Company has conducted a total of 9 familiarization programmes/meetings, and the cumulative time spent by Independent Directors on these initiatives is 16 hours.

The Familiarization Programme Policy for Independent Directors is available on the Company's website at www.comfortintech.com/investor-relations

❖ **Board and Committee Meetings:**

During the financial year 2024-25, six (6) Board Meetings and fifteen (15) Committee Meetings were held. The Board has established following three mandatory Committees in compliance with the requirements of the business and relevant provisions of Act and SEBI Listing Regulations:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders' Relationship Committee;

Further, the Company has also constituted one (1) non-mandatory Committee, i.e. Operations Committee to deal with the matters relating to routine banking and day-to-day business affairs.

The details of the Board and its Committees along with their composition, meetings held during the year, quorum and other related matters are given under Corporate Governance Report forming part of this Annual Report.

❖ **Succession Plan**

In order to ensure orderly succession of the Board of Directors and Senior Management and pursuant to the requirements of Regulation 17(4) of the SEBI Listing Regulations, your Company's Board has adopted a policy on succession planning for the Board and Senior Management. The policy is available on the website of the Company at web link www.comfortintech.com/investor-relations. The detailed policy aspects are also mentioned in the Corporate Governance Report forming part of this Annual Report.

13) AUDITORS

❖ **STATUTORY AUDITOR**

The role of the statutory auditor *inter-alia* is to conduct independent audit of financial statements, assess internal controls, and ensure compliance with regulatory requirements to provide assurance on financial integrity and transparency.

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, at the 28th AGM held on September 29, 2022, the Members of the Company approved re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants (FRN 110324W), as the Statutory Auditor of the Company for a further period of 5 consecutive years to hold office from the conclusion of the 28th AGM till the conclusion of the 33rd AGM, scheduled to be held in the year 2027.

M/s. A. R. Sodha & Co., Chartered Accountants has audited the books of accounts of the Company for the financial year ended March 31, 2025 and have issued the Auditors' Report thereon. The report provided by the Statutory Auditor along with the notes is enclosed with the Financial Statements and is self-explanatory. There are no Qualification, Reservation or Adverse Remark in the Auditors' Report for the financial year ended March 31, 2025, which require any explanation from the Board of Directors.

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

❖ **SECRETARIAL AUDITOR**

The role of the Secretarial Auditor *inter-alia* is to verify and ensure compliance with applicable laws, regulations, and corporate governance norms related to secretarial and procedural matters, providing assurance on compliance and adherence to regulatory requirements.

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI Listing Regulations the Company has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries (Membership No.: F10070; Certificate of Practice No.: 12891), as Secretarial Auditor of the Company for the financial year 2024-25 to conduct Secretarial Audit and issue the Secretarial Audit Report in Form MR-3.

The report of the Secretarial Auditor for the financial year 2024-25 does not contain any qualification, reservation or adverse remark or disclaimer. The said Secretarial Auditor Report of the Secretarial Auditor is annexed as **Annexure II** to this Report and is self-explanatory.

Further, the Secretarial Auditor was present at the last AGM and has not reported any fraud as specified under Section 143(12) of the Act during the financial year under review.

Further, as per the SEBI Amendments dated December 12, 2024 to SEBI Listing Regulations, every listed company shall appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to the approval of the shareholders by way of an Ordinary Resolution at the AGM.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 20, 2025 approved appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the term of five consecutive years with effect from April 1, 2025 to March 31, 2030, subject to the approval of shareholders by way of an Ordinary Resolution at the ensuing AGM. Secretarial Auditors have confirmed that they are not disqualified to be appointed as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your company. Resolution seeking their appointment as the Secretarial Auditor is mentioned in the Notice forming part of this Annual Report.

❖ **INTERNAL AUDITOR**

The role of the Internal Auditor *inter-alia* is to independently evaluate and improve the effectiveness of risk management, control, and governance processes, ensuring operational efficiency and compliance with internal policies and regulatory requirements.

Pursuant to the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. ASHP & Co., Chartered Accountants, Mumbai as an internal auditors of the Company for the financial year 2024-25. The report is periodically reviewed by the Audit Committee, which provides guidance and recommendations for strengthening internal controls and improving operational efficiency.

❖ **COST AUDITOR**

Provisions of section 148(1) of the Act read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 relating to the maintenance and audit of cost records and appointment of cost auditor are not applicable to your company.

14) NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy for its Directors and Senior Managerial Personnel in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The policy is approved by the Nomination and Remuneration Committee and the Board.

The Committee periodically evaluates the composition of the Board to ensure achievement of an optimum mix of size, skills, independence, knowledge, age, gender, expertise and experience.

The policy is available on the website of the Company at web link: www.comfortintech.com/investor-relations.

Further, the detailed policy aspects are mentioned in the Corporate Governance Report forming an integral part of this Annual Report.

15) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prevention of Insider Trading in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations").

Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations.

Both the Codes are available on website of the Company at web link www.comfortintech.com/investor-relations.

16) RELATED PARTY TRANSACTIONS

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

Further, details of the material related party transactions under Section 188 (1) of the Act, as required to be disclosed under Form AOC-2 pursuant to Section 134 (3) of the Act is attached as **Annexure III**. Further, details of the Related Party Transactions are also provided in the accompanying Financial Statements which form part of this Annual Report.

The Company has put in place a policy for related party transactions ("RPT policy") which has been reviewed and approved by the Audit Committee and Board of Directors respectively and is also reviewed and amended from time to time, subject to atleast once in three years. The RPT policy provides for identification of related party(ies) and related party transactions, materiality of related party transactions, necessary approvals by the Audit Committee/ Board of Directors/ Shareholders for related party transactions, subsequent material modification thereof, reporting and disclosure requirements in compliance with the provisions of the Act and the SEBI Listing Regulations. The said RPT policy and Report has also been uploaded on the website of the company and can be accessed at the following link: www.comfortintech.com/Investorrelation.

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

17) WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company is committed to conducting its affairs with fairness, transparency, and the highest standards of professionalism, honesty, and integrity. In alignment with the Code of Conduct (CoC) of the Company, all actual or potential violations—regardless of how minor or perceived—are treated with utmost seriousness. The Company places high importance on the role of employees in identifying and reporting any breaches of the CoC.

In compliance with section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, your company has in place a Whistle Blower Policy and has established Vigil Mechanism. The Whistle Blower Policy encourages Directors, employees, and other stakeholders to promptly report any actual or suspected violations of the Code of Conduct (CoC), or any incident that could potentially impact the Company's business or reputation. Stakeholders are provided with multiple channels to raise their concerns and are encouraged to do so internally to enable timely resolution. The Company is committed to safeguarding Whistle Blowers and strictly prohibits any form of retaliation or intimidation against them. Any such acts will be treated as violations of the CoC and will attract appropriate disciplinary action.

A report indicating the number of cases reported, investigations conducted, including status updates, is presented before the Audit Committee on a quarterly basis. The Chairperson of the Nomination and Remuneration Committee remains present during these discussions.

The Company has in place a Whistle Blower Policy in compliance with the provisions of the Act and the SEBI Listing Regulations. The said policy is available on the website of the Company at www.comfortintech.com/investor-relation.

During the financial year 2024-25, no cases under the mechanism were reported and no personnel of the company have been denied access to the Chairperson of the Audit Committee.

18) PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is committed to upheld 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 has implemented a Policy for the Prevention of Sexual Harassment of Women at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. In line with this, an Internal Complaints Committee (ICC) has been established to address and resolve complaints related to sexual harassment, if any. The policy covers all employees, including permanent, contractual, temporary, and trainees.

The following is a summary of sexual harassment complaints received and disposed of during the year:

Particulars	No of Complaints
Number of complaints pending at the beginning of the year, i.e. April 01, 2024	Nil
Number of complaints received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending at the end of the year, i.e. March 31, 2025	Nil

19) ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for the financial year 2024–25 shall be made available on the Company's website www.comfortintech.com/investor-relations.

20) DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there is no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the Annual Accounts on a going concern basis;

v. they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;

vi. they had devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

21) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Regulation 34(2)(e) read with Schedule-V of the SEBI Listing Regulations is presented in a separate section forming part of this Annual Report. It provides a comprehensive overview of the industry structure, global and domestic economic scenarios, developments in business operations / performance of the company's various businesses, the adequacy internal controls, risk management systems, human resources and other material developments during the financial year 2024-25.

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

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel, and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Company's remuneration philosophy for Directors, Key Managerial Personnel, and employees is based on fostering a culture of leadership and trust. Remuneration is paid in accordance with the Company's Remuneration Policy. Details of Directors' remuneration are included in the Corporate Governance Report forming part of this Annual Report and financial statements. The disclosure under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the related Rules, is not applicable, as no employee received remuneration above the specified limits.

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

23) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board of Directors and the management are responsible for establishing and maintaining internal financial controls to ensure the integrity and reliability of financial reporting. These controls are designed in accordance with the applicable regulatory framework to provide reasonable assurance on the accuracy of the financial statements and adherence to statutory requirements.

The management team has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2025 and believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The Company has established a robust system of internal controls, commensurate with its size and operations, to ensure that assets are safeguarded and transactions are appropriately authorised, recorded, and reported. These

controls have been documented, digitized, and embedded into core business processes. Key components of the internal control framework include:

- **Segregation of Duties:** Clearly defined roles and responsibilities to prevent unauthorized transactions.
- **Authorization and Approval Processes:** Stringent approval mechanisms for financial transactions and capital expenditures.
- **Periodic Monitoring and Audits:** Periodic internal audit and management reviews to evaluate the effectiveness of controls.
- **IT and System Controls:** Implementation of advanced financial reporting systems and cybersecurity measures to protect financial data.

Assurance on the effectiveness is obtained through management reviews, controls self-assessment, and periodic reporting of the in-house team that evaluates and provides assurance of its adequacy and effectiveness. The controls are also tested by the internal and statutory auditors during their audits.

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial Year ended March 31, 2025.

24) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the operations of your company are not energy-intensive and the disclosures pursuant to the provisions of section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable. Nevertheless, the Company remains committed to energy conservation and has implemented various environmentally friendly initiatives. It continues to give major emphasis for conservation of Energy.

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

25) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Foreign Exchange Used	99.22	-
Foreign Exchange Earned	-	-

26) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Corporate Social Responsibility (CSR) is an integral part of the Company's ethos, aligning with its economic growth and social responsibility. The Company remains focused on implementing key sustainability initiatives in its identified priority areas. A formal CSR Policy has been adopted in compliance with the provisions of the Section 135 of Companies Act.

As the amount required to be spent by the Company on CSR during the financial year 2024-25 does not exceed fifty lakh rupees, all the functions of CSR committee are discharged and approved by the Board of Directors of the Company, in accordance with the applicable provisions.

During the Financial Year 2024-25, the Company has identified rural development projects as the focused area for its CSR activity (ies). The Company has also in place a CSR Policy as approved by the Board and the same is available on the Company's website: www.comfortintech.com/investor-relations.

Further, Chief Financial Officer of the Company has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for Financial Year 2024-25. The detailed CSR Report in prescribed form is annexed to this Report as **Annexure V**.

27) RISK MANAGEMENT

The Company's business is exposed to a wide range of risks arising from a volatile, uncertain, and complex operating environment. Effective risk management is essential to ensuring the Company's long-term sustainability

and success. At Comfort, risk management is integrated into the corporate strategy and operational framework. The Company has implemented a structured risk management framework that enables it to identify, assess, and mitigate potential risks. This framework supports the achievement of business objectives by aligning operational controls with the Company's mission and vision. The risk management process is continuously reviewed and strengthened to adapt to the evolving business landscape.

The Risk Management Policy has been adopted by the Board and is consistent with the provisions of the Act and SEBI Listing Regulations. The Company has established governance procedures for information flow, communication, and risk reporting to the Audit Committee and the Board of Directors. These procedures cover risk assessment, mitigation strategies, evaluation of effectiveness, and reporting of outcomes and status.

The Board and the Audit Committee periodically review the risk management policy and business plans, and develop a comprehensive Risk Management Strategy as per the Company's evolving needs.

28) COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is committed to fostering a supportive and inclusive workplace environment for all its employees. In line with this commitment, we confirm our full compliance with the provisions of the Maternity Benefit Act, 1961, including its subsequent amendments.

All eligible female employees are provided maternity benefits as per the statutory requirements, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company has taken appropriate measures to ensure that women employees are made aware of their rights under the Act. Additionally, necessary facilities have been provided in accordance with the applicable provisions to ensure a safe and supportive working environment for women employees during and after pregnancy.

The Company remains committed to upholding employee welfare and ensuring compliance with all applicable Labour laws and social welfare legislations.

29) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments as per Section 186 of the Act, are provided in the notes to the financial statements which forms a part of this Annual Report.

30) CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

In compliance with the Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have issue a certificate on financial statements of the company for the Financial Year ended March 31, 2025 and the same is annexed to Corporate Governance Report which form part of this Annual Report.

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

During the Financial Year 2024-25, 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.

32) SECRETARIAL STANDARDS

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

33) CODE OF CONDUCT

Members of the board of directors and senior management personnel are expected to uphold the highest standards of integrity, transparency, and accountability in all their actions and decisions. They must comply with all applicable laws and regulations, avoid conflicts of interest, and promote a respectful and inclusive work environment.

The Company has formulated and adopted Code of Conduct for all members of the board of directors and senior management personnel which is available on the Company's website at www.comfortintech.com/investor-relations.

The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance with the said Code of Conduct for the year under review. The declaration signed by Mr. Anil Agrawal, Chief Executive Officer of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is annexed to the Corporate Governance Report which forms part of this Annual Report.

34) GENERAL DISCLOSURE

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;
- During the year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement;
- During the year under review, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the Financial Year;
- During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable;

35) ACKNOWLEDGEMENTS

The Board of Directors expresses their sincere appreciation for the dedicated efforts and contributions of employees across all levels of the Company. The Board also extends its gratitude for the continued support and cooperation received from the Government of India, various State Governments, financial institutions, banks, shareholders, customers, suppliers, and other stakeholders. The unwavering commitment and professionalism demonstrated by the Company's workforce have been integral to its sustained success. The Directors look forward to their continued support and collaboration in the future.

BY ORDER OF THE BOARD OF DIRECTORS OF
COMFORT INTECH LIMITED
Sd/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE : AUGUST 07, 2025
PLACE : MUMBAI

ANNEXURE I

FORM AOC-1

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

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

PART "A": Subsidiaries:

(Amount in lakhs)

	Name of the Subsidiary	Liquors India Ltd
1.	The date of becoming subsidiary	January 2024
2.	Reporting period for the subsidiary concerned	April 2024 to March 2025
3.	Reporting currency	INR
4.	Share capital	1,313.69
5.	Reserves and surplus	(531.39)
6.	Total assets	2,618.58
7.	Total Liabilities	1,836.28
8.	Investments	0.50
9.	Turnover	1,079.04
10.	Profit before taxation	64.94
11.	Provision for taxation	12.21
12.	Profit after taxation	52.73
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	65.30%

Part "B": Associates and Joint Ventures:

	Name of Associates	Lemonade Shares and Securities Private Limited	Comfort Securities Limited
1.	**Latest Audited Balance Sheet Date**	March 31, 2025	March 31, 2025
2.	**Date on which the Associate or Joint Venture was associated or acquired**	November 2012	May 2007
3.	**Shares of Associate held by the company on the year end**		
	Number of shares: (Rupees in lakh)	2.20	57.50
	Amount of Investment in Associates or Joint Venture: (Rupees in lakh)	220.00	560.00
	Extent of Holding (in percentage):	46.81	40.79
4.	**Description of how there is significant influence**	Equity Holding	
5.	**Reason why the associate / joint venture is not consolidated**	Not applicable, since it is consolidated	
6.	**Net-worth attributable to shareholding as per latest Audited Balance Sheet (Rupees in Lakh)**	218.81	3119.25
7.	**Profit or (Loss) for the year (Rupees in lakh)**	0.47	2,506.54
	i. Considered in Consolidation	0.22	1,022.42
	ii. Not Considered in Consolidation	0.25	1484.12

BY ORDER OF THE BOARD OF DIRECTORS OF
COMFORT INTECH LIMITED
Sd/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE : AUGUST 07, 2025
PLACE : MUMBAI

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Comfort Intech Limited
106 Avkar Algani Nagar Kalaria, Daman,
Daman and Diu, India, 396210.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Comfort Intech Limited (CIN: L74110DD1994PLC001678)**, having its registered office at 106 Avkar Algani Nagar Kalaria, Daman, Daman and Diu, India, 396210 and its corporate office at A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(There were no events requiring compliance during the audit period)**

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

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
2. The payment of Gratuity Act, 1972;
3. The Income Tax Act, 1961;
4. The Indian Stamp Act, 1899;
5. The State Stamp Acts;
6. Negotiable Instruments Act, 1881;
7. Shops and Establishment Act, 1953 and the rules, notifications issued thereunder;
8. Legal Metrology Act, 2009;
9. The Central Goods and Services Act, 2017;
10. The Integrated Goods and Services Act, 2017;
11. The State Goods and Services Act, 2017.
12. The Food Safety and Standards Act, 2006

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

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I report that:

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

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

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

For Mitesh J. Shah & Associates
Company Secretaries
Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000374489

Date: 20.05.2025
Place: Mumbai

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

ANNEXURE A

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

Management's Responsibility Statement

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

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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 practices.

For Mitesh J. Shah & Associates
Company Secretaries
Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022

Date: 20.05.2025
Place: Mumbai

ANNEXURE III

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advance, if any: (₹ in lakh)
1.	Flora Fountain Properties Limited ("FFPL") (Mr. Ankur Agrawal is Common Director & shareholder in FFPL)	Sale, purchase or supply of any goods or materials	Term / Renewal: 1 Financial Year and Auto renewal	The terms are mutually decided by the Company with FFPL in the best interest of the Company	These RPTs are in the ordinary course of business and are at arms' length basis and necessary approvals of the Board and Audit Committee were granted on April 15, 2024.	-

BY ORDER OF THE BOARD OF DIRECTORS
OF COMFORT INTECH LIMITED
Sd/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE: August 07, 2025
PLACE: MUMBAI

ANNEXURE IV

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 2024-25:**

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (₹ in Lakh)	
			F.Y. 2024-25	F.Y. 2023-24
Mr. Ankur Agrawal*	Non-Executive- Non-Independent Director	0.24	1.15	0.85
Mr. Devendra Lal Thakur*	Non-Executive Independent Director	0.25	1.2	0.90
Mr. Milin Ramani*	Non-Executive Independent Director	0.25	1.2	0.90
Mr. Hiten Shah*	Non-Executive Independent Director	0.17	0.8	0
Mr. Vibhor Kala*	Non-Executive Independent Director	0.17	0.8	0
Mrs. Apeksha Kadam#	Executive Director	1.96	9.33	8.77
Mr. Anil Agrawal	Chief Executive Officer	11.76	56	48.10
Mr. Kailash Purohit	Chief Financial Officer	1.35	6.44	5.28
Mrs. Nidhi Grover$	Company Secretary & Compliance Officer	0.20	0.96	1.92
Ms. Rachna Hinger#	Company Secretary & Compliance Officer	0.20	0.94	0.00

**Remuneration to Non-Executive Directors includes only Sitting fees for attending meetings.*

#Remuneration to Mrs. Apeksha Kadam also includes Sitting fees for attending meetings.

$Resigned with effect from August 31, 2024

#Appointed with effect from November 28, 2024

2. **The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25 as compared to financial year 2023-24:**

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mr. Ankur Agrawal	Non-Executive - Non-Independent Director	N.A.
Mr. Devendra Lal Thakur	Non-Executive Independent Director	N.A.
Mr. Milin Ramani	Non-Executive Independent Director	N.A.
Mr. Hiten Shah	Non-Executive Independent Director	N.A.
Mr. Vibhor Kala	Non-Executive Independent Director	N.A.
Mrs. Apeksha Kadam	Executive Director	0.09
Mr. Anil Agrawal	Chief Executive Officer	16.42
Mr. Kailash Purohit	Chief Financial Officer	21.97
Ms. Nidhi Busa	Company Secretary & Compliance Officer	(50.00)
Ms. Rachna Hinger#	Company Secretary & Compliance Officer	N.A.

3. **The Percentage increase in the median remuneration of employees in the financial year 2024-25:**

   Not Applicable since there was no change in the median remuneration of all employees in the financial year 2024-25.

4. **The number of permanent employees on the payroll of Company as on March 31, 2025:**

   The number of permanent employees on the payroll of Company as on 31 March, 2025 were 10.

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

   The average percentage change made in the salaries of the employees other than the Key Managerial Personnel in the Financial Year was 25.46% vis a vis increase of 16.35% in the salaries of Key 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 INTECH LIMITED
Sd/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE: August 07, 2025
PLACE: MUMBAI

ANNEXURE V

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

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

   The objective of CSR Policy of the Company is to persist to contribute towards enhancing the environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing sanitation and drinking water facility; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India; preserving and promoting sports and to do such other activities as may be permissible under section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('the Rules') and Schedule VII of the Act .

   The details of the programs / projects to be undertaken have been given in Corporate Social Responsibility Policy of the Company which is attached in the Annual Report and is also available on the Company's website www.comfortintech.com/investor-relations

2. **Composition of the CSR Committee as on March 31, 2025:**

   Pursuant to provisions of Section 135(9) of the Act, read with the Rules and MCA General Circular No. 14 /2021 dated August 25, 2021, where the amount required to be spent by a Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. Accordingly, all the functions of CSR committee are discharged and approved by the Board of Directors of the Company.

3. **Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company** - www.comfortintech.com/investor-relations.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – NOT APPLICABLE.**

5. **(a). Average net profit of preceding 3 years of the company as per section 135(5): ₹ 4,60,28,805/-**

   (b). Two percent of average net profit of the company as per section 135(5) – ₹ 9,20,576/-

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

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

   (e). Total CSR obligation for the Financial Year (7a+7b-7c) – ₹ 9,20,576/-

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,60,000/-	-	-	-	-	-

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent in the current Financial Year (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1.	Development of Rural Area	Section (x) – Rural development	No	Rajasthan	Jhunjhunu	5,60,000/-	No	Seth Govindram Charitable Trust	CSR00014394
2.	Value Building is Nation Building	Section (v) – protection of national heritage	No	Tamil Nadu	Chennai	7,00,000	No	Initiative for Moral and Cultural Training Foundation (IMCFT)	CSR00014719
	TOTAL					12,60,000/-			

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

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

(f). Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 12,60,000/-

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

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	9,20,576/-
(ii)	Total amount spent for the Financial Year	12,60,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3,39,424/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0/-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3,39,424/-

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

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

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

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable**

BY ORDER OF THE BOARD OF DIRECTORS OF
COMFORT INTECH LIMITED
SD/-
ANKUR AGRAWAL
CHAIRPERSON & DIRECTOR
DIN: 06408167

DATE: AUGUST 07, 2025
PLACE: MUMBAI

CORPORATE GOVERNANCE REPORT

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

The Company's Report on Corporate Governance for the period ended March 31, 2025, pursuant to Regulation 34(3) and Clause (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is presented below.

This report outlines compliance with requirements of the Companies Act, 2013 as amended ("the Act") and the SEBI Listing Regulations as applicable to the Company. The Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

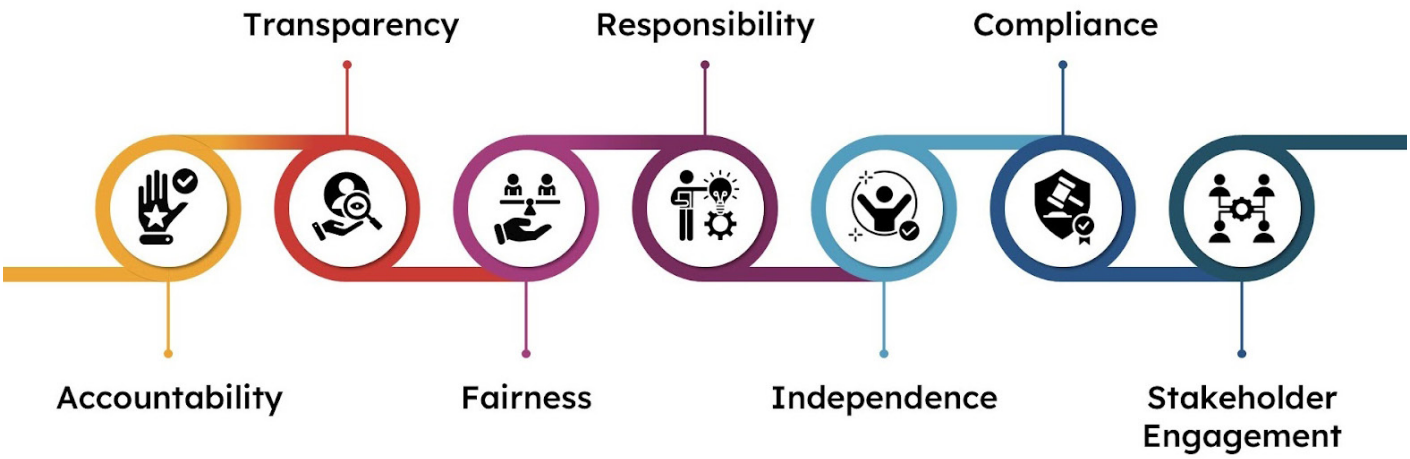
CORPORATE GOVERNANCE

Good Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders and includes both social and institutional aspects. A company which is governed by Good Corporate Governance principles, processes and systems encourages a trustworthy, moral, as well as an ethical environment. The essence of Corporate Governance is independence, transparency, accountability, integrity, responsibility, compliance, disclosure, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically to generate long term wealth and create value for stakeholders.

COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

At Comfort Intech Limited, sound corporate governance is central to our values and operations. We are committed to integrity, transparency, and ethical conduct, which guide our interactions with all stakeholders. Our governance framework, rooted in a legacy of fairness and professionalism, goes beyond regulatory compliance to uphold the highest standards of accountability and trust. The Board, along with its committees, exercises its fiduciary responsibilities with independence and diligence, ensuring sustainable value creation for shareholders and long-term success for the Company.

Key Principles of Corporate Governance



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

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

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

THE BOARD OF DIRECTORS

The Company is professionally managed and operates under the oversight of the Board of Directors. The Board is committed to ensure excellence and integrity in setting sound corporate governance standards. It comprises of professionals from diverse disciplines, bringing a wide range of expertise to the Company. The day-to-day management of the affairs of the Company is entrusted with and managed by the senior management personnel and head of the departments.

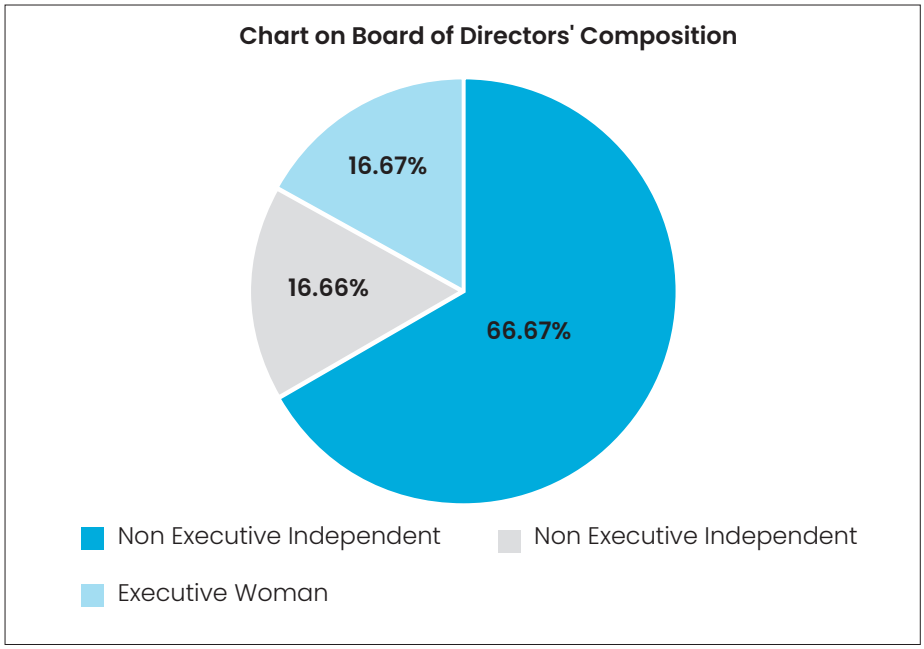
The Board has a fiduciary responsibility in ensuring that the rights of all stakeholders are protected which *inter alia*, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, community, environment and its various stakeholders.

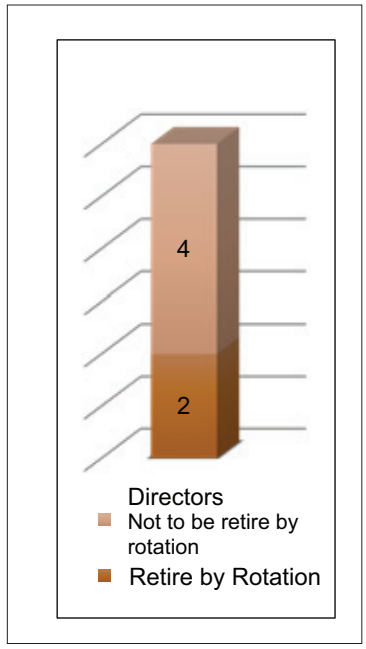
- **Composition of the Board Directors**

  The Composition of the Board of Directors is in conformity with section 149 of the Act read with relevant rules made thereunder and Regulation 17 of the SEBI Listing Regulations. This ensured compliance with regulatory requirements governing board composition, director qualifications, and the process of appointment and retirement of directors. The Company recognizes and embraces the importance of a diverse Board in its success.

  During the period under review, the Board of Directors of your Company comprised of six members which includes one (1) Executive Woman Director, four (4) Non-Executive Independent Directors and one (1) Non-Executive Non-Independent Director, who also serves as Chairperson of the Company. All the Non-Independent Directors on the Board are liable to retire by rotation. The brief profile of the Directors can be accessed on our website at: www.comfortintech.com.

  The Composition of Board of Directors is are Summarized as below: -





- **Directorships and Committee Memberships/ Chairpersonships in other Companies as on March 31, 2025 are given below:**

Name of the Name of the Director and Category of Directorship	No. of shares and convertible instruments held in the Company	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mr. Ankur Agrawal Non-Executive Non-Independent Director, Chairperson related to Promoter (DIN:06408167)	0	11	9	2	Comfort Commotrade Limited	Non-Executive – Non-Independent Director
					Dhansafal Finserve Limited	Managing Director-Chairperson
					Comfort Fincap Limited	Executive Director-Chairperson

Name of the Name of the Director and Category of Directorship	No. of shares and convertible instruments held in the Company	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mr. Devendra Lal Thakur Non-Executive, Independent Director (DIN:00392511)	42,940 equity shares	4	8	5	Comfort Commotrade Limited	Non-Executive, Independent Director
					Dhansafal Finserve Limited	Non-Executive, Independent Director
					Comfort Fincap Limited	Non-Executive, Independent Director
Mr. Milin Ramani Non-Executive, Independent Director (DIN:07697636)	6000 equity shares	10	10	1	Comfort Commotrade Limited	Non-Executive, Independent Director
					Dhansafal Finserve Limited	Non-Executive, Independent Director
					Comfort Fincap Limited	Non-Executive, Independent Director
					Tree House Education & Accessories Limited	Non-Executive, Independent Director
					Hubtown Limited	Non-Executive, Independent Director
					Bil Vyapar Limited	Non-Executive, Independent Director
Mrs. Apeksha Kadam Executive-Women Director (DIN:08878724)	0	10	1	1	Comfort Commotrade Limited	Non-Executive - Non-Independent Woman Director-Chairperson
					Dhansafal Finserve Limited	Non- Executive- Non-Independent Woman Director
					Comfort Fincap Limited	Non-Executive Non-Independent Woman Director
Mr. Hiten Shah Non-Executive, Independent Director (DIN: 02185059)	0	3	4	0	Bombay Metrics Supply Chain Limited	Non-Executive, Independent Director
Mr. Vibhor Kala Non-Executive, Independent Director (DIN: 05214038)	0	3	2	0	-	-

Notes:

(1) *Represents Chairpersonship and Membership only of Audit Committee and Stakeholders Relationship Committee in Public Companies.

(2) None of the Directors hold directorship in more than twenty (20) companies, with not more than ten (10) in public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an independent director in more than seven (7) listed entities and our Executive Director do not serve as an independent director in any of the listed entities. Also, none of the Directors acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee only) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.

(3) No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act.

(4) None of the independent directors have resigned during the year.

BOARD MEETINGS

During the financial year 2024-25, six (6) Board Meetings were held on April 15, 2024, May 28, 2024, July 29, 2024, November 11, 2024, November 28, 2024, and January 22, 2025. The gap between two meetings did not exceed 120 days as per the requirements of the Act and Secretarial Standard 1 on Board Meetings ("SS-1") issued by the Institute of Company Secretaries of India.

The details of attendance of Directors at Board Meetings held during the financial year 2024-25 and at the 30th Annual General Meeting ("AGM") is mentioned herein below:

Sr. No.	Name of Member	Category	No. of Board Meetings			Attendance at 30th AGM held on 23rd August, 2024
			Held during the tenure	Attended	% of attendance	
1.	Mr. Ankur Agrawal	Non-Executive – Non-Independent Director, Chairperson	6	6	100	Yes
2.	Mrs. Apeksha Kadam	Executive Woman Director	6	6	100	Yes
3.	Mr. Milin Ramani	Non-Executive - Independent Director	6	6	100	Yes
4.	Mr. Devendra Lal Thakur	Non-Executive - Independent Director	6	6	100	Yes
5.	Mr. Hiten Shah	Non-Executive - Independent Director	4	4	100	Yes
6.	Mr. Vibhor Kala	Non-Executive - Independent Director	4	4	100	Yes

In addition to Directors, the Key Managerial Personnel, Senior Management Staff and Auditors are also invited to the meetings, as and when required.

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

Independent Directors and their meetings

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

The Company, based on the recommendation of the Nomination and Remuneration Committee and approval by the Board and the Shareholders, has appointed Independent Directors from diversified field who have adequate experience, skills and capabilities required for the perform roles of Independent Directors. Since your Company got classifies amongst top 2000 listed companies on BSE Limited, during the year under the review, two (2) new Independent Directors were appointed in the Company to meet the requisite Board Composition requirement. Furthermore, none of the Independent Directors have any material pecuniary relationship or transactions with the Company, its Promoters, Directors, or Senior Management that could potentially impair their independence or influence their judgment. The detailed terms and conditions of appointment of Independent Directors are available on the Company's website at: https://www.comfortintech.com/investor-relations.

In compliance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors have duly registered their names in the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, all the Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations regarding independence. A confirmation in this regard as required under section 149(7) of the Act and Regulation 25 of the SEBI Listing Regulations is also received from all the Independent Directors.

Meeting of Independent Directors

During the year under review, the Independent Directors meeting was held on January 22, 2025 without presence of any Non-Independent Director and member of Management as per the requirements of Schedule IV of the Act read with the relevant rules framed thereunder and Regulations 25(3) of SEBI Listing Regulations thereunder inter-alia to:

1. Review the performance of Non- Independent Directors and the Board of Directors as whole;
2. Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;

3. Access the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The said Meeting was attended by all the Independent Directors as on that date. The Independent Directors have expressed satisfaction at the robustness of the Boards evaluation process, the freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management engages in discussions on various matters included in the meeting agenda.

Mr. Devendra Lal Thakur, is designated as a lead Independent Director to ensure the proceedings are in an effective and structured manner and performs following additional roles:

a. Presiding at meetings of the independent directors;

b. Serving as a liaison between the Chairperson and the independent directors;

c. Have the authority to call meetings of Independent Directors and chair these meetings and to provide feedback to the Chairperson / Board of Directors after such meetings, as may be necessary;

d. Preside over the Board Meetings where the chairperson may not be present or where the chairperson may be an interested party;

e. Be consulted for the schedule, agenda, etc., of the Board and other Committee meetings.

The Independent Directors also have access to Secretarial Auditor, Statutory Auditor and Management of the Company for discussions and questions, if any.

Familiarization Programme

In accordance with Schedule IV of the Act and Regulation 25(7) of the SEBI Listing Regulations, the Company has implemented a structured Familiarization Programme for its Independent Directors. The objective of this programme is to provide insights into the Company's business model, operations, industry dynamics, governance framework, and regulatory landscape, thereby enabling the Independent Directors to contribute effectively to the Board and Committee deliberations.

The Familiarization Programme includes presentations, interactive sessions, site visits, and regular updates on business and regulatory developments. These sessions are designed to keep Independent Directors well-informed about their roles, rights, responsibilities, and the functioning of the Company.

The Company conducted one program during the financial year 2024-25 which was attended by all the Independent Directors and the time spent by Independent Directors was in the range of 2 hours. The cumulative programs / meetings conducted till date are 9 and the time spent by Independent Directors is in the range of 16 hours. The policy on Company's familiarization program for independent directors & details of familiarization programme imparted to Independent Directors are hosted on the Company's website at: https://www.comfortintech.com/investor-relations.

Core Skills / Expertise / Competencies of the Board

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

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

Core Skills / Expertise / Competence	Name of the Directors					
	Mr. Devendra Lal Thakur	Mr. Milin Ramani	Mr. Vibhor Kala	Mr. Hiten Shah	Mrs. Apeksha Kadam	Mr. Ankur Agrawal
Corporate Governance & Ethics	✓	✓	✓	✓	-	✓
Management & Strategy	✓	✓	✓	✓	✓	✓
Strategy & Planning	✓	✓	✓	✓	✓	✓
Financial Management	✓	✓	✓	✓	✓	✓
Taxation	✓	-	✓	✓	-	✓
Global business perspective	✓	✓	✓	✓	-	✓
Audit & Accounts	✓	✓	✓	✓	-	✓
Business Leadership	-	-	-	-	✓	✓
Business Administration	-	-	-	-	✓	✓

Core Skills / Expertise / Competence	Name of the Directors					
	Mr. Devendra Lal Thakur	Mr. Milin Ramani	Mr. Vibhor Kala	Mr. Hiten Shah	Mrs. Apeksha Kadam	Mr. Ankur Agrawal
Operations & General Management	-	-	-	-	✓	✓
Human Resource Management / Personnel Management	-	✓	-	-	✓	✓
Compliance	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Sales and Marketing	-	-	-	-	✓	✓

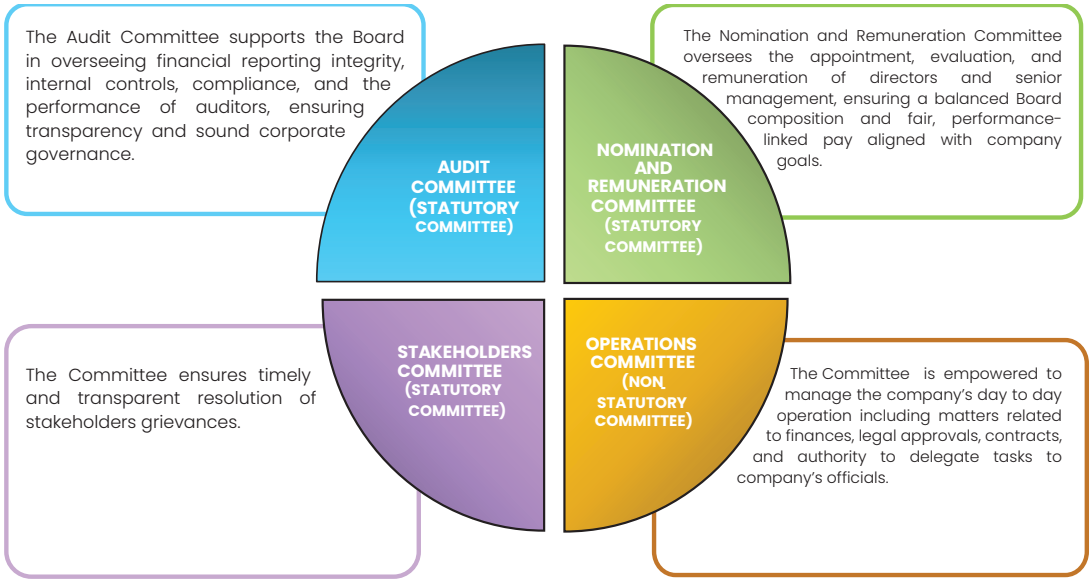
COMMITTEES OF THE BOARD:

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

Additionally, the minutes of all Committee meetings are placed before the Board as per the requirements of SS-1 on Board and Committee Meetings as well as to ensure transparency, accountability, and seamless integration of the Committee's functioning with the overall governance of the Company.

The effective functioning of the Committees contributes significantly to the Board's ability to discharge its fiduciary responsibilities and enhances the overall decision-making process of the Company.

Your Company has following four (4) Board Committees, consisting of both statutory & non-statutory committees



Details of committees are mentioned herein below:

STATUTORY COMMITTEES:

1. AUDIT COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name of members	Category	
Audit Committee	• The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. • The terms of reference of Audit Committee, as approved by the Board of Directors, are in accordance with the Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and section 177 of the Act.	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	• During the financial year under the review, the Audit Committee met five (5) times on April 15, 2024 May 28, 2024, July 29, 2024, November 11, 2024 and January 22, 2025; • The Committee comprises of five Directors out of which 2/3rd are Independent Directors. The Chairperson of the committee is an Independent Director; • All members of the Committee are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management; • The Committee also invites executives of the Company as it considers appropriate, representatives of the statutory auditors and internal auditors, to attend its meetings;
		Mr. Ankur Agrawal (Member)	Non-Executive – Non-Independent Director	
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		Mr. Hiten Shah (Member)	Non-Executive - Independent Director	
		Mr. Vibhor kala (Member)	Non-Executive - Independent Director	
		• There was 100% attendance of all members in all the meetings of committee held during the year under review. Further, Audit committee meetings were also attended by internal & statutory auditors of the Company, who were invited to provide their insights and clarifications on relevant agenda items. • The AGM for the financial year 2023-24 was held on August 23, 2024 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee.		

2. NOMINATION AND REMUNERATION COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name of members	Category	
Nomination and Remuneration Committee	• The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Act read with Regulation 19 of SEBI Listing Regulations. • The terms of reference of the Nomination and Remuneration Committee stipulated by the Board of Directors are in accordance with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and section 178 of the Act.	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	• During the financial year under review, the Committee met two (2) time on May 28, 2024 and November 28, 2024; • The Nomination and Remuneration Committee comprises of five directors out of which 2/3rd are independent directors. The Chairperson of the committee is an independent director.
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		Mr. Ankur Agrawal (Member)	Non-Executive – Non-Independent Director	
		Mr. Hiten Shah (Member)	Non-Executive - Independent Director	
		Mr. Vibhor kala (Member)	Non-Executive - Independent Director	
		• There was 100% attendance of all members in all the meetings of committee held during the year under review. • The AGM for the financial year 2023-24 was held on August 23, 2024 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee.		

The brief details of Nomination and Remuneration Policy is given:

Your Company's Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Managerial Personnel has been duly approved by the Nomination and Remuneration Committee and the Board in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Policy is designed to align individual performance with the overall success of the Company. It aims to attract, retain, develop, and motivate a high-performing workforce through a fair and competitive compensation structure.

The key Objectives of the policy are:

a) to establish the procedure for the appointment of Directors, Key Managerial Personnel & other senior management.

b) to lay down the framework for evaluation of the performance of the members of the Board.

c) To recommend to the board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and senior management.

d) To ensure the remuneration payable to Directors, Key Managerial Personnel & other Senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long-term objectives.

e) To retain motivate and promote talent, thereby ensuring long term sustainability of the managerial persons and create competitive advantage.

The Nomination and Remuneration Committee while recommending any appointment *inter-alia* considers how the individual's experience and expertise can contribute to the growth, development, vision, and strategic objectives of the Company.

Scope of the Policy:

The Policy *inter alia* applies to Directors, Key Managerial Personnel and Senior Management's selection and appointment, re-appointment, performance evaluation, retention and remuneration and reward structure.

While recommending the appointment, the nomination and remuneration committee considers, *inter alia*, the individual's professional expertise, integrity, track record, and the potential contribution to the growth and strategic direction of the Company.

The Company's compensation structure is designed to support its commitment to meritocracy, innovation, and value creation. The nomination and remuneration committee ensures that remuneration levels reflect market benchmarks, role expectations, and Company performance.

Policy Availability:

The Nomination and Remuneration Policy as required under section 178 of the Act and Regulation 19 of SEBI Listing Regulations is available on the website of the Company and can be accessed at web link: https://www.comfortintech.com/investor-relations.

Remuneration of Directors

i. Pecuniary Relationship or Transactions with Non-Executive Directors

During the financial year under review, there were no material pecuniary relationships or transactions entered into between the Company and any of its Non-Executive Directors (both Independent as well as Non-Independent) other than payment of sitting fees and/ or commission/ perquisites as approved by the members of the Company. Further, the Company also reimburses out-of-pocket expenses, if any incurred by Non-Executive Directors for attending meetings or otherwise.

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

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

- During the financial year 2024-25, no Commission was paid to the NEDs;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling.
- The details of sitting fees paid to the Non-Executive Independent Director and Non- Executive Non-Independent Directors for the financial year 2024-25 are given in **Annexure IV** of the Directors' Report and notes to financial statements.

iii. Details of Remuneration paid to Executive Director:

The details of remuneration paid to the Executive Director for the financial year 2024-25 are given in **Annexure IV** of the Directors' Report and notes to financial statements. The remuneration is inclusive of all benefits i.e. salary, bonus, allowances and other perquisites. Further, the Company reimburses out-of-pocket expenses, if any, incurred by Executive Director for attending meetings or otherwise.

iv. Details of stock options to Directors:

The Company has not issued any stock options to any of Directors of the Company.

Performance evaluation of the Independent Directors:

Pursuant to Regulation 17(10) of SEBI Listing Regulations the evaluation of independent directors is carried out by the entire board of directors, excluding the Director being evaluated. The evaluation included the following key aspects:

(a) performance of the independent directors; and

(b) fulfilment of the independence criteria as specified in the Act and regulations and their independence from the management.

In accordance with the provision of Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors.

Based thereon, the evaluation was carried out by the Board. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name of members	Category	
Stakeholders Relationship Committee	• The Company's Stakeholders Relationship Committee is in compliance with the provisions of section 178 (5) of Act and Regulation 20 of the SEBI Listing Regulations. • The terms of reference stipulated by the Board of Directors to Stakeholders Relationship Committee are in accordance with the Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and section 178 of the Act.	Mr. Milin Ramani (Chairperson)	Non-Executive - Independent Director	• During the financial year under review, the Committee met four (4) times on May 28, 2024, July 29, 2024, November 11, 2024 and January 22, 2025. • The Committee comprises of five directors, out of which four are independent directors. The Chairperson of the Committee is a Non-Executive Independent Director.
		Mr. Ankur Agrawal (Member)	Non - Executive Non-Independent Director	
		Mr. Devendra Lal Thakur (Member)	Non-Executive - Independent Director	
		Mr. Hiten Shah (Member)	Non-Executive - Independent Director	
		Mr. Vibhor Kala (Member)	Non-Executive - Independent Director	
		• There was 100% Attendance of all members in all the meetings of committee held during the year under review. • The AGM for the financial year 2023-24 was held on August 23, 2024 and was attended by Mr. Milin Ramani, Chairperson of the Committee.		

Status of Transfers

There were no pending share transfer requests with the Board of Directors as on March 31, 2025.

Complaints:

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

Name, designation and address of Compliance Officer:

Mr. Omkar Manoj Mistry
Company Secretary and Compliance Officer

Address:
A- 301, Hetal Arch, Opp. Natraj Market,
S. V. Road, Malad (West),
Mumbai - 400064

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

NON - STATUTORY COMMITTEES:

4. OPERATIONS COMMITTEE:

The Operations Committee of the Company was constituted by the Board of Directors in their meeting held on May 30, 2022. The Committee was established operational convenience and to deal with the matters relating to frequent banking and day-to-day business affairs. Subsequently, the terms of reference of the Operations Committee were revised by the Board of Directors to ensure broader delegation and improved operational flexibility. It is empowered to make decisions on urgent business issues without the necessity of convening a full meeting of the Board of Directors.

The Composition of the Committee is as follows:

1. Mr. Ankur Agrawal, Non-Executive Director
2. Mrs. Apeksha Kadam, Executive Director
3. Mr. Anil Agrawal, Chief Executive Officer

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

a) To authorize opening and closing of bank accounts & to authorize additions/deletions to the signatories pertaining to banking transactions;

b) To approve investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds or any other securities, subject to limit as specified under the provisions of section 186 of the Act read with limits set by Shareholders of the Company from time to time;

c) To approve any borrowing of money by the Company subject to limit as specified under the provisions of section 180 of the Act read with limits set by Shareholders of the Company from time to time;

d) To grant loans or give guarantee or provide security in respect of loans on behalf of the Company subject to limit as specified under the provisions of section 186 or any other provisions of the Act read with limits set by Shareholders of the Company from time to time;

e) To approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products (within overall aforesaid limit of investment), including delegating such power to any other official of the Company;

f) To delegate authority to the Company officials, Authorised Representative to represent the Company at various Courts, National Company Law Tribunal (NCLT), Government authorities, Stock Exchange(s), Securities and Exchange Board of India (SEBI), Securities Appellate Tribunal (SAT) or Arbitration or any Court of Law or any Tribunal or any Quasi-Judicial or Statutory or Administrative Authority to attend, sign and submit applications, petitions, plaints, written statement, counterclaim, objection petition, Complaints, vakalatnamas, evidence, affidavits and all other documents, etc.;

g) To approve, sign and execute service agreements, consultancy agreements, technical support agreements, or any other agreements, accepting Purchase Order or purchase contracts or incurring of any commitments including delegating such power to any other official/employee/authorised Representative of the Company to sign and execute such agreements;

h) Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, issue of duplicate certificates, consolidation /split of Company's domestic and foreign Securities, (if any);

During the period under review, four (4) meetings of Operations Committee were held on May 22, 2024, July 18, 2024, September 03, 2024 and February 28, 2025.

Attendance records of Committee Meetings during the financial year 2024-25 is provided herein below:

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Operations Committee
No. of meetings held	5	2	4	4
Name of the Committee Members	No. of meetings attended			
Mr. Devendra Lal Thakur	5	2	4	-
Mr. Milin Ramani	5	2	4	-
Mr. Ankur Agrawal	5	2	4	4
Mrs. Apeksha Kadam	-	-	-	4
Mr. Hiten Shah	4	1	4	-
Mr. Vibhor Kala	4	1	4	-
Mr. Anil Agrawal	-	-	-	4

All of these Statutory and Non-Statutory Committees play a vital role in ensuring robust corporate governance and regulatory compliance.

The Company Secretary and Compliance Officer of the Company acts as the Secretary for all the Committees.

➢ SENIOR MANAGEMENT:

During the financial year under review, following changes has occurred in senior management:

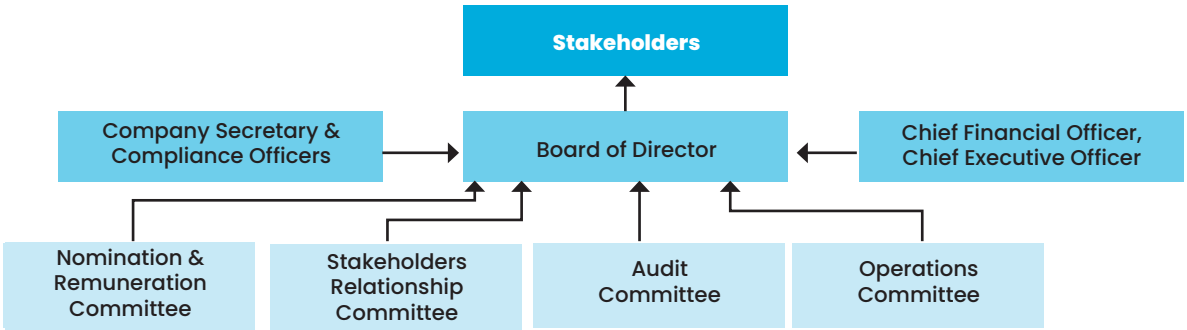
1. Mrs. Nidhi Grover has tendered her resignation from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on August 31, 2024.
2. Mrs. Rachna Hinger was appointed as the Company Secretary and Compliance Officer of the Company, with effect from November 28, 2024.

Particulars of senior management as on March 31, 2025 is as following:

Sr. No.	Name of the Senior Management Personnel	Designation
1	Mr. Anil Agrawal	Chief Executive Officer
2	Mr. Kailash Purohit	Chief Financial Officer
3	Ms. Rachana Hinger*	Company Secretary & Compliance Officer

*Subsequent to the end of the financial year under review, Mrs. Rachana Hinger resigned from the position of Company Secretary and Compliance Officer of the Company, with effect from the close of business hours on May 20, 2025 and Mr. Omkar Manoj Mistry was appointed as the Company Secretary and Compliance Officer of the Company, with effect from May 21, 2025.

Reporting Lines Flow Chart: -



➢ SUCCESSION PLANNING

The Nomination and Remuneration Committee in consultation with the Board, is responsible for formulating and overseeing the leadership succession plan to ensure orderly and seamless appointments to the Board and Senior Management positions.

The Company is committed to maintain an appropriate balance of skills, experience and diversity, in line with the evolving needs of the business, while fostering continuity, institutional knowledge, and strategic growth.

The process is designed to introduce fresh perspectives when needed, while preserving the stability and expertise that contribute to the Company's long-term success.

➢ GENERAL BODY MEETINGS

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

Financial Year	AGM	Location	Date	Time	Nature of Special Resolution, if any, Passed in AGM
2021-22	28th	Through Video Conferencing / Other Audio Visual Means	September 29, 2022	11:00 A.M.	1. To approve the Related Party Transactions
2022-23	29th	Through Video Conferencing / Other Audio Visual Means	September 27, 2023	11:30 A.M.	1. To approve the Related Party Transactions
2023-24	30th	Through Video Conferencing / Other Audio Visual Means	August 23, 2024	11:30 A.M.	1. To re-appoint Mr. Milin Ramani, as Non-Executive Independent Director 2. To appoint Mr. Hiten Sanmukhlal Shah, as Non-Executive Independent Director of the Company. 3. To appoint Mr. Vibhor Naveen Kala as Non-Executive Independent Director of the Company. 4. To approve the Material Related Party Transactions.

All the aforesaid special resolutions proposed by the Board to shareholders in last three financial years were approved by shareholders with requisite majority.

B. Extra-Ordinary General Meetings:

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

C. Postal Ballot:

No special resolution was passed was through postal ballot during the year under review.

Furthermore, no special resolutions are proposed to be transacted through postal ballot at the forthcoming Annual General Meeting, as none of the items of business require approval by way of postal ballot in accordance with the applicable provisions of the Act and the rules framed thereunder.

Procedure for postal ballot – Not Applicable

Details of special resolution proposed to be transacted through postal ballot – Not Applicable

➢ MEANS OF COMMUNICATION:

The Company recognizes effective communication as a vital component of its overall Corporate Governance framework, and places strong emphasis on prompt, continuous, efficient, and relevant communication with all external stakeholders. The Board acknowledges the importance of two-way communication with shareholders and is committed to provide a report of results and progress and responding to questions and issues raised in a timely and consistent manner as follows:

Quarterly results: Quarterly, half-yearly and annual financial results are disseminated to Stock Exchange as per the provisions of Regulation 30 and 33 of the SEBI Listing Regulations .

- **Stock Exchange:** The Company complies with the disclosure requirements of the SEBI Listing Regulations by promptly informing material events/ information to the Stock Exchange where it's equity shares are listed i.e., BSE Limited. This includes the disclosure of all material events or information that may have a bearing on the performance or

operations of the Company, or which may be considered as price-sensitive. To ensure consistency and compliance, the Board of Directors has approved a policy for determining the materiality of events or information for disclosure purposes. The said policy is available on the website of the Company and can be accessed at web link: https://www.comfortintech.com/investor-relations.

- **Newspaper:** Quarterly financial results are usually published in Financial Express and Financial Express Gujarati - Ahmedabad in compliance with Regulation 47 of the SEBI Listing Regulations. Apart from this, important notices for the shareholder are also published in aforesaid newspapers as per the requirements of the Act, SEBI Listing Regulations and various circulars issued in this regard from time to time.
- **Website:** Your Company maintains a website http://comfortintech.com/, wherein there is a dedicated section 'Investor Relation'. The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, investor relations, service offerings, updates and news. Further, all disclosures disseminated to Stock Exchanges are also made available on the Company's website as required under Regulation 46 of SEBI Listing Regulations.
- **Other Means of Communication and designated Email:** The SEBI has provided a centralized web-based complaints redressal system, known as the SEBI Complaints Redress System (SCORES), to enable investors to lodge and track complaints or grievances against listed companies and intermediaries. Further, the Companies has also registered itself on SMART ODR portal (Securities Market Approach for Resolution through Online Dispute Resolution Portal) which is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints, if any, against the Companies. As per the SEBI Circulars issued from time to time, an aggrieved party can lodge a complaint on the ODR portal, after exercising the primary options to resolve the issue via directly approaching the Company and through the SCORES platform.

  Further, Email ID: info@comfortintech.com has been designated for the purpose of registering complaints by shareholders or investors or mail to Company's Registrar and Share Transfer Agent ("RTA") on info@bigshareonline.com.

➢ GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting ("AGM") for the Financial Year 2024-25

Day and Date	**Thursday, September 25, 2025**
Time	11:30 A.M. (IST)
Venue	AGM to be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

b) The Financial year and tentative calendar:

The Company follows the financial year starting from April 01 to March 31. Tentative calendar for declaration of financial results for the financial year 2025-26 is as given below. In addition, the Board may meet on other dates as and when required.

Quarter ending June 30, 2025	On/before August 14, 2025
Quarter and half year ending September 30, 2025	On/before November 14, 2025
Quarter and nine months ending December 31, 2025	On/before February 14, 2026
Quarter and financial year ending March 31, 2026	On/before May 30, 2026

c) Book Closure Date: **September 19, 2025 to September 25, 2025 (both days inclusive)**

d) Dividend Payment Date: The dividend on equity shares, if approved at the ensuing AGM, will be paid within statutory time limit of 30 days from the date of AGM subject to deduction of tax at source ("TDS").

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

Sr. No.	Name and address of the Stock Exchange	Scrip Code
1.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001, MH, IN	Scrip Code – 531216 ISIN- INE819A01049

Annual Listing Fees for the financial year 2024-25 and 2025-26 has been paid to the above Stock Exchange.

f) RTA Details

Name: Bigshare Services Private Limited

Adress:
Office No. S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East)
Mumbai - 400093, India.

Tel: 022-62638200 Fax: 022-62638299;

Website: www.bigshareonline.com;

Email ID: investor@bigshareonline.com.

In case of any complaints and/ or queries relating to the Company's shares, dividend or other related matters, investors may reach out to the Company's RTA.

g) Depository for Equity Shares

NSDL Technology, Trust & Reach	CDSL Convenient • Dependable • Secure
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 7000; 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 (022) 2305 8640 / 8642 / 8639 / 8663; E-mail: helpdesk@cdslindia.com.

h) Share Transfer System

- Pursuant to the Regulation 40(1) of SEBI Listing Regulations read with SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has sent out intimations to those Members, holding shares in physical mode whose folios are incomplete with PAN, KYC and/ or Nomination details, requesting them to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios and to update the details. Physical Shareholders may contact the RTA at investor@bigshare.com and also refer details on the website of the Company http://www.comfortintech.com/InvestorsRelation for furnishing/updating the PAN, KYC and Nomination details.
- Pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, for existing investors/ unitholders it has been decided that –
  - Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts,
  - Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders,
  - Dividend, interest or redemption payment withheld presently, only for want of 'choice of nomination' shall be processed accordingly.

  However, all new investors/unitholders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).
- Pursuant to SEBI Circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022 and Regulation 39 of the SEBI Listing Regulations, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., subdivision, split, consolidation, renewal, exchanges, endorsements, issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.
- As per the requirements of above circular, the Company has opened "Comfort Intech Limited - Suspense Escrow Demat Account" with the Depository Participants for the purpose of transferring physical share

that remained unclaimed due to failure to submit the dematerialisation request within aforesaid timeline. As on March 31, 2025 there were no unclaimed equity shares in the said Suspense Escrow Demat Account.

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

j) **Distribution of Share Holding (in Rupees) as on March 31, 2025.**

Nominal Value of equity shares is Re. 01/- each.

Sr. NO.	Range Of Shareholding Of Nominal (In ₹)		Number Of Shareholders	% Of Total No. Of Shareholders	Share Amount (In ₹)	% Of Total Shareholding
1	1	5000	1,32,308	97.41	5,35,07,764	16.72
2	5001	10000	1,902	1.40	1,44,24,385	4.51
3	10001	20000	867	0.64	1,25,38,837	3.92
4	20001	30000	298	0.22	75,15,555	2.35
5	30001	40000	126	0.09	43,59,916	1.36
6	40001	50000	87	0.06	40,86,424	1.28
7	50001	100000	138	0.10	98,11,893	3.07
8	100001	999999999999999	103	0.08	21,36,93,306	66.79
		TOTAL	**1,35,829**	**100.00**	**31,99,38,080**	**100.00**

k) **Categories of equity shareholding as on March 31, 2025:**

Category	Total No of Shareholders	% of Total no. of shareholders	Total Shares	% of Total shareholding
Promoter & Promoter Group				
Promoter	4	0.00	1,63,84,040	5.12
Promoter Group	2	0.00	16,30,29,608	50.96
Total Promoter & Promoter Group (A)	6	0.00	17,94,13,648	56.08
Public				
Associate Companies / Subsidiaries	1	0.00	47,750	0.01
Resident Individuals	1,32,506	99.20	12,88,25,676	40.26
Corporate Bodies	63	0.05	10,35,435	0.32
Clearing Members	9	0.01	62,587	0.02
Non-Resident Indians	495	0.37	26,12,266	0.82
Investor Education and Protection Fund (IEPF)	1	0	15,14,515	0.47
HUF	487	0.36	64,25,203	2.01
Trust	1	0	1,000	0.00
Total Public (B)	1,33,562	100.00	14,05,24,432	43.92
Non Public-Non Promoter (C)	00	00.00	0	00.00
Total (A) + (B) + (C)	**1,33,568**	**100**	**31,99,38,080**	**100**

l) **Dematerialization of Shares & Liquidity**

Break-up of shares in physical & electronic mode as on March 31, 2025.

Mode	No. of Shareholders	% to total Shareholders	No. of shares	% of total Shareholding
Physical	56	0.04	77,740	0.02
National Securities Depository Limited	17,553	12.92	4,65,10,010	14.54
Central Depository Services (India) Limited	1,18,220	87.04	27,33,50,330	85.44
Total	**1,35,829**	**100.00**	**31,99,38,080**	**100.00**

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

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2025, as such instruments have not been issued in the past.

n) Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company does not enter into any derivative instruments for trading or speculative purposes. The disclosure on foreign exchange exposure as on March 31, 2025 are disclosed in notes to the Financial Statements.

o) Plant Location:

The Company does not own any plants. However, for the purpose of facilitating business of its Liquors Division, the Company has acquired on sub-lease basis a Liquors Manufacturing Plant owned by its Subsidiary Company - Liquors India Ltd which is located at Hyderabad, Telangana State.

p) Address of Correspondence:

Registered Office: 106, Avkar, Algani Nagar, Kalaria, Daman, Daman & Diu – 396210.

Corporate Office: A-301, Hetal Arch, S. V. Road, Malad (West),
Mumbai - 400 064; Tel: 022-68948508/09;
Website: www.comfortintech.com;
Email: info@comfortintech.com.

Investor Grievance: For Investor's related queries/complaints:
Email: info@comfortintech.com.

q) List of Credit Rating: Not Applicable

OTHER DISCLOSURES

a. Related Party Transactions:

All the transactions entered into between the Company and related parties during the financial year are in accordance with the provisions of the Act and Regulation 23 of the SEBI Listing Regulations. There are no materially significant Related Party Transactions with the Company's Promoters, Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interests of the Company at large. Suitable disclosures as required under the Act and Indian Accounting Standard (Ind AS-24) have been made in the Directors' Report and notes to the Financial Statements respectively. Further, Audit Committee grants Omnibus approval on yearly basis for the transactions of repetitive nature. The statement of Related Party Transactions is placed before the Audit Committee and the Board on quarterly basis. The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the web link https://www.comfortintech.com/investor-relations. The said policy is also review from time to time and amended, if required, to meet the changing regulatory requirements subject to at least once every three years.

b. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three financial years.

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. During last three financial years, no penalties have been imposed on the Company by any statutory authority on any matters related to capital markets except following- SEBI in its adjudication order no. Order/GR/BM/2022-23/19920-20003 dated September 30, 2022 has levied a penalty of ₹ 1,00,000/- in the matter of First Financial Service Limited.

c. Whistle Blower Policy and Vigil Mechanism.

In compliance with the requirements of Section 177 (9) of the Act and Regulation 22 of SEBI Listing Regulations, the Board have approved a Whistle Blower Policy and has established the necessary vigil mechanism for directors, officers and other employees to report any instances of non-compliance or concerns about unethical behavior. Further no person has been denied access to the Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company at the web link http://www.comfortintech.com/Investorrelation.

d. Compliance with mandatory requirements and has also adopted the non-mandatory requirements.

1. The Company has complied with all the mandatory requirements of Corporate Governance to the extent applicable, as stipulated in the provisions specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

2. The Company has also adopted the some of the non-mandatory requirement as specified in the SEBI Listing Regulations regarding –

   - **Separate posts of Chairperson and the Chief Executive Officer (CEO):** The Company has different individuals serving as Chairperson and CEO respectively.
   - **Modified Opinion(s) in Audit Report -** During the year under review, there was no modified audit opinion in the Statutory Auditors' Report on the Company's financial statements and Secretarial Auditors' Report on status of Company's Compliance with applicable laws, rules, regulations, circulars, guidelines.
   - **Reporting of Internal Auditor** - The Internal Auditor reports and interacts directly with the Audit Committee members. Further, Internal Auditor submits his report on quarterly basis and also attends the Audit Committee meetings held for approving quarterly financial results and other meetings, if presence is considered important for the matter under review at such meetings.

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

The Company does not have any material listed/ unlisted subsidiary companies as defined in Regulation 16(1)(b) and 24(1) of SEBI Listing Regulations. However, the Company has formulated a Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web link: http://www.comfortintech.com/Investorrelation.

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

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

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

Not Applicable since the Company has not raised funds through preferential allotment or qualified institutional placement.

i. Certificate from Practicing Company Secretary

Pursuant to Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, the Company has obtained a Certificate from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries. The certificate confirms 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.

The said Certificate forms is annexed herewith and part of this Report.

j. Compliance with Accounting Standards / Indian Accounting Standards (IND AS)

All applicable IND AS have been consistently applied and financial statements of the Company are prepared in accordance with the IND AS as per the requirements of the Act and SEBI Listing Regulations.

k. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for the Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company has amended the said Codes from time to time to ensure they are in line with the regulatory requirements. Both of the aforesaid Codes are uploaded on the website of the Company at the web link: https://www.comfortintech.com/investor-relations.

Additionally, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations.

In compliance with Regulation 3(5) of Insider Trading Regulations the Company has implemented a structured digital database that captures unpublished price sensitive information, including the nature of the information, the names of such persons who have shared the information and also the names of such persons with whom information is shared and other mandatory information specified in this regards.

l. In the financial year 2024-2025, the board has accepted all recommendations of its Committees.

m. Total fees paid to Statutory Auditors of the Company is ₹ 4,50,000/- for financial year 2024-25, for all services on a consolidated basis. Apart from this, no fees is paid to any entities in the network firm/ network entity of which the statutory auditor is a part.

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

The Company is committed in providing a safe, secure, and respectful work environment for all its employees and has adopted a policy of zero tolerance towards sexual harassment at the workplace. The company has implemented a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace.

An Internal Complaints Committee (ICC) has been duly constituted in accordance with the law. The Policy is applicable to all employees (permanent, temporary, contractual, and trainees) of the Company.

The details of complaints received, resolved and pending during the year under review are as under:

Sr. No.	Particulars	No.
1.	No. of complaints pending at beginning of the financial year	Nil
2.	No. of complaints filed during the financial year	Nil
3.	No. of complaints disposed of during the financial year	Nil
4.	No. of complaint pending as on end of the financial year	Nil

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

Certain members of the Board of Directors of the Company also serve as directors on the boards of its group companies. Loans and advances, if any, provided to such entities have been duly disclosed in the Notes to the Financial Statements in accordance with Indian Accounting Standard 24.

Apart from the transactions disclosed in the financial statements, no loans or advances have been granted to any company, firm, or other parties in which any Director of the Company is interested.

p. Disclosure of certain types of agreements binding Company referred to in Regulation 30A of SEBI Listing Regulations binding:

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

q. Action required regarding non-receipt of dividends:

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

Financial years	Requested to correspond with	Action required
2017-18* and onwards	Register and Share Transfer Agent of the Company i.e., Bigshare Services Private Limited	Request letter along with other documents as required by Register and Share Transfer Agent.
Up to 2016-17	Investor Education and Protection Fund ("IEPF") Authority	Online Claim in Form IEPF-5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in the Instruction Kit of Form IEPF-5 to the Company at Corporate Office for verification of the claim.

***Note:** For Financial Year 2017-18, claim can be made to the Register and Share Transfer Agent on or before October 21, 2025 only i.e., due date for transfer of unclaimed and unpaid dividend amount of Financial Year 2017-18 to IEPF Authority and there after claim shall be made only to IEPF Authority in manner stated above.

Further, in line with the requirements of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, the Company has published a newspaper advertisement requiring eligible claimants to claim their unclaimed and paid dividend amounts in order to avoid its transfer to IEPF. Also, copy of such newspaper advertisement and list of eligible claimants for unclaimed and unpaid dividend amount of Financial Year 2017-18 is made available on the website of the Company at: https://www.comfortintech.com/ and reminder letters are also sent on to such eligible claimants.

r. Transfer of unclaimed/unpaid dividend amounts to IEPF:

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

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

The details of unclaimed dividend amount and underlying shares transferred to IEPF during the financial year 2024-25 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of Shares transferred
2016-17	₹ 1,31,173.61 /-	4,08,650 equity shares

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5.

No claims shall lie against the Company in respect of the dividend/shares so transferred to IEPF.

Nodal Officer: -

The Company has designated Mrs. Apeksha Kadam, director of the Company as Nodal Officer for IEPF purpose.

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

The Company has formulated and adopted Code of Conduct for members of the Board of Directors and Senior Management Personnel in accordance with Regulation 17(5) of the SEBI Listing Regulations and the same is available on the Company's website at: www.comfortintech.com.

The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance with the said Code during the financial year under review. The declaration signed by Mr. Anil Agrawal, Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is annexed herewith and forms part of this report.

t. Disclosures with respect to demat suspense account/ unclaimed suspense account:

There are no shares lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, no disclosure is required to be made under this head.

u. Compliance with corporate governance requirements

The Company has duly complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

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

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

I, Anil Agrawal, Chief Executive Officer of Comfort Intech Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2025.

FOR COMFORT INTECH LIMITED
Sd/-
ANIL AGRAWAL
CHIEF EXECUTIVE OFFICER

DATE: MAY 20, 2025
PLACE: MUMBAI

CHIEF EXECUTIVE OFFICER CERTIFICATION

This is to certify that:

A. We have reviewed the financial statements and cash flow statement for the quarter and financial year ended March 31, 2025 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 results that might be misleading;

   ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2025 are fraudulent, illegal or in violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps have been taken to rectify these deficiencies.

D. We further certify that we have indicated to the Auditors and the Audit Committee that:

   i. There have not been any significant changes in internal control over financial reporting during the quarter under reference;

   ii. There has not been any significant change in accounting policies during the requiring disclosure in the notes to the financial results; and

   iii. We are not aware of any instance during the quarter of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

FOR COMFORT INTECH LIMITED
Sd/-
ANIL AGRAWAL
CHIEF EXECUTIVE OFFICER

DATE: MAY 20, 2025
PLACE: MONACO

CHIEF FINANCIAL OFFICER CERTIFICATION

This is to certify that:

A. We have reviewed the financial statements and cash flow statement for the quarter and financial year ended March 31, 2025 and that to the best of our knowledge and belief:

iii. these statements do not contain any materially untrue statement or omit any material fact or contain results that might be misleading;

iv. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2025 are fraudulent, illegal or in violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps have been taken to rectify these deficiencies.

D. We further certify that we have indicated to the Auditors and the Audit Committee that:

iv. There has not been any significant changes in internal control over financial reporting during the quarter under reference;

v. There has not been any significant change in accounting policies during the requiring disclosure in the notes to the financial results; and

vi. We are not aware of any instance during the quarter of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

FOR COMFORT INTECH LIMITED
Sd/-
KAILASH PUROHIT
CHIEF FINANCIAL OFFICER

DATE: MAY 20, 2025
PLACE: MUMBAI

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,
Comfort Intech Limited
106 Avkar Algani Nagar Kalaria, Daman,
Daman and Diu, India, 396210.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Comfort Intech Limited CIN: L74110DD1994PLC001678**, having its registered office at 106 Avkar Algani Nagar Kalaria, Daman, Daman and Diu, India, 396210 and its corporate office at A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (W), Mumbai-400064, Maharashtra, India (hereinafter called "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Ankur Anil Agrawal	06408167	29/06/2019
2.	Milin Jagdish Ramani	07697636	29/06/2019
3.	Devendralal Rambharose Thakur	00392511	24/11/2015
4.	Apeksha Santosh Kadam	08878724	11/02/2021
5.	Hiten Sanmukhlal Shah	02185059	28/05/2024
6.	Vibhor Kala	05214038	28/05/2024

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

For Mitesh J. Shah & Associates
COMPANY SECRETARIES
Sd/-
Mitesh Shah
PROPRIETOR
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000374456

Date: 20.05.2025
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members,
Comfort Intech Limited
106 Avkar Algani Nagar Kalaria, Daman,
Daman and Diu, India, 396210.

We have examined the compliance of conditions of Corporate Governance by Comfort Intech Limited ('the Company'), CIN: L74110DD1994PLC001678 having Registered Office at 106 Avkar Algani Nagar Kalaria Daman, DD-396210, India and its Corporate Office at 301, 3rd Floor A wing, Hetal Arch, S.V. Road, Malad, Mumbai-400064, Maharashtra, India for the year ended on **March 31, 2025**, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

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

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

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

For Mitesh J. Shah & Associates
COMPANY SECRETARIES
Sd/-
Mitesh Shah
PROPRIETOR
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G00095474

Date: 07.08.2025
Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

Year 2024 has been of global upheaval. Over half the world's population voted in major elections, reflecting unprecedented political engagement. Meanwhile, the Russia-Ukraine and Israel-Hamas conflicts intensified regional instability, disrupting energy and food supplies and driving inflation. Cyberattacks also surged, targeting increasingly digitised critical infrastructure. Geopolitical tensions and policy uncertainty further reshaped global trade and heightened financial market volatility. While the global economy has shown notable resilience in the face of these challenges, recovery remains slow and uneven across regions, unfolding within a landscape defined by deep and transformative shocks.

Despite these challenges and widespread fears of a global recession, the worst-case scenarios did not materialize. The global economy avoided a major downturn, the banking sector held up under pressure, and emerging markets largely escaped the sudden stops and financial turmoil many had anticipated. Even more encouraging, the sharp rise in inflation though it triggered a serious cost-of-living crisis—did not lead to a runaway wage-price spiral. Instead, inflation has been retreating nearly as fast as it spiked, with many countries seeing price pressures ease more quickly than expected. This shift has helped bring more balance to the global economic outlook compared to a year ago.

Looking forward, global cooperation will be more important than ever. Strong multilateral efforts are needed to navigate the risks of growing geo-economic fragmentation and to meet the urgent challenges posed by climate change. A coordinated approach will also be critical in accelerating the transition to clean energy and building a more sustainable and inclusive global economy.

Source: IMF, World Economic Outlook, April 2024

Note : For India, data and forecasts are dreasented for FY 2024-25 and FS 2025-26

INDIAN ECONOMIC OVERVIEW

India's growth story continues to capture global attention, underpinned by strong economic fundamentals and consistent performance. In 2024–25, real GDP having regards to inflation and adjusted economic output, grew by 6.5%. This optimism is shared by others: The United Nations projects growth at 6.3% this year and 6.4% next year, while the Confederation of Indian Industry estimates a slightly higher range of 6.4% to 6.7%.

This steady momentum is being fueled by robust domestic demand. Rural consumption is rebounding, urban spending is increasing, and private investment is gaining strength. Businesses are expanding their capacity, with many operating near full utilization. Meanwhile, public investment particularly in infrastructure remains elevated, and stable borrowing conditions are supporting confident, forward-looking decisions by both firms and consumers.

In contrast, global economic conditions remain fragile. The United Nations has described the world economy as being at a "precarious moment," citing rising trade tensions, policy uncertainty, and declining cross-border investments. Yet, India continues to shine as a bright spot, with international institutions and industry groups expressing strong confidence in its growth outlook.

Over the past decade, India's economy has expanded significantly. GDP at current prices is expected to rise from ₹106.57 lakh crore in 2014–15 to ₹331.03 lakh crore in 2024–25 which is nearly a threefold increase. In the past year alone, nominal GDP grew by 9.9%, while real GDP rose by 6.5%, highlighting the economy's ongoing resilience and vitality.

INDUSTRY OVERVIEW AND DEVELOPMENTS

LIQUORS INDUSTRY: -

The Indian alcohol industry has experienced consistent growth over recent years, driven by evolving demographics, changing cultural attitudes, and rising disposable incomes. Between 2020 and 2025, the India's overall alcohol market recorded a Compound Annual Growth Rate ("CAGR") of 6.8%, reaching an estimated value of USD 200.0 billion by FY2025. Looking ahead, the industry is projected to maintain a positive growth trajectory, with forecasts indicating a CAGR of 7.2% from 2025 to 2035. This would see the market expand to approximately USD 300.0 billion by FY2035, highlighting strong underlying demand fundamentals and sectoral resilience.

One of the primary drivers of this growth is the significant demographic shift underway in India. As the population becomes increasingly youthful and urbanized, there is a growing cultural acceptance of alcohol consumption, particularly among younger consumers who view it as a form of recreation and social interaction. Additionally, the increasing participation of women in the workforce and their growing financial independence have led to a marked rise in alcohol consumption among women. This change reflects broader shifts in societal norms, contributing to an expanded and more inclusive consumer base for the alcohol industry.

The industry is also distinguished by its size and product diversity, encompassing a wide range of alcoholic beverages including beer, wine, whiskey, vodka, rum, gin, and regionally specific indigenous liquors. This diversity enables the sector to cater to a broad spectrum of consumers, from urban millennials exploring modern cocktail culture to experienced connoisseurs seeking premium spirits. Such segmentation enhances market resilience and drives comprehensive performance across price points and regions.

Furthermore, trends such as premiumization and increased demand for craft and imported spirits are becoming more prominent, especially in metropolitan areas. As regulatory frameworks evolve and companies invest in product innovation and marketing strategies, the Indian alcohol industry is well-positioned to leverage these socio-economic trends. With continued urbanization, cultural shifts, and rising consumer spending, the sector is expected to remain a key contributor to the country's consumer goods landscape over the next decade.

Source: Future Market Insights

TRADE INDUSTRY: -

The Indian consumer durables market continues to present a robust growth trajectory, underpinned by strong fundamentals such as rising disposable incomes, favorable demographics, and increasing urbanization. Broadly classified into urban and rural segments, the market is characterized by a large middle-income group, an expanding affluent consumer base, and a small lower-income population.

The sector encompasses a diverse portfolio of products including consumer electrical (such as fans, lighting, and kitchen appliances) and white goods (including refrigerators, washing machines, televisions, and air conditioners). With evolving lifestyles and growing consumer awareness, demand for these products is expected to remain resilient over the long term.

A notable transformation is underway as market share continues to shift from the unorganized to the organized sector. As per industry estimates, approximately 30% of the market remains unorganized, offering substantial headroom for growth for established players. This transition is expected to be accelerated by policy reforms, digital integration, and heightened consumer preference for branded, quality-assured products.

Technological innovation is set to redefine the sector and smart product features is rapidly gaining attention. This is because of an ongoing transformation of manufacturing and industrial sectors through the integration of digital technologies, automation, and intelligent systems which is commonly known as Fourth Industrial Revolution or Industry 4.0. The advent of Industry 4.0 is likely to catalyze investments in R&D, technology infrastructure, and advanced manufacturing processes, thereby enhancing operational efficiency and product innovation.

India is increasingly being recognized as a strategic hub for global manufacturing and exports in the consumer electronics space. During FY25 (April–December), electronics exports stood at Rs. 2,25,869 crores (US$ 26.1 billion), reflecting the sector's dynamism and export potential. The Government of India has set an ambitious target of achieving

US$ 300 billion in electronics manufacturing and US$ 120 billion in electronics exports by FY26, supported by Production Linked Incentive (PLI) schemes and infrastructure development.

Source: India Brand Equity Foundation

ABOUT COMFORT INTECH LIMITED

The Comfort Intech Limited ('CIL' or 'the Company') was originally incorporated as Public Limited Company under the name of Comfort Finvest Limited on October 17, 1994. Subsequently, the name of company was changed to Comfort Intech Limited and a fresh Certificate of Incorporation reflecting the new name was issued on March 24, 2000. Founded and led by Mr. Anil Agrawal, with strategic vision furthered by promoter Ankur Agrawal, the Company has evolved from an investment firm into a diversified business with two core verticals:

1. Manufacturing, Bottling & distribution of Indian Made Foreign Liquor ("IMFL")
2. Trading of Goods

BUSINESS OVERVIEW

❖ **Liquor Manufacturing, Bottling, and Distribution: -**

CIL takes great pride in its active involvement in the manufacturing, bottling, and distribution of alcoholic beverages, primarily in the IMFL category, within the dynamic state of Telangana. Driven by a commitment to quality and innovation, the Company has developed and promoted its own portfolio of brands, ensuring a superior and memorable experience with every sip.

In addition to its proprietary offerings, CIL undertakes bottling contracts (throught its subsidiary LIL) for reputed companies such as Tilak Nagar Industries Limited (TNIL) and Blue Ocean Beverages.

CIL has also made a strategic investment in its subsidiary, Liquors India Limited (LIL), a well-established distillery based in Telangana. Incorporated on January 16, 1975, LIL holds a prestigious IMFL License granted by the Telangana Prohibition and Excise Department.

LIL's product range includes popular variants such as Whisky, Brandy, Rum, and Gin, marketed under well-known brand names like Deccan Blue, Gold Mark Reserve, Magnum Gold Premium, and Gold Mark VSOP Brandy, among others. Further, LIL also undertakes bottling contracts for several leading liquor companies.

❖ **Trading of Goods: -**

In addition to our stronghold in the liquor industry, Comfort Intech Limited extends its expertise to the trading of goods across various categories. From consumer appliances and durables to textiles, agri products and beyond, we are actively engaged in trading goods both online through e-commerce platforms and offline channels of distribution. Our commitment to quality remains unwavering as we curate a diverse range of products, ensuring customer satisfaction at every touchpoint. The company is primarily engaged in the business of trading consumer durable goods, including electronic appliances and related products.

Further, the Company's management has now decided to more actively engage in business of trading agriculture commodities. Necessary arrangements are made by Company to obtain requisite licenses, permissions as are required for carrying out Agri-commodities related business. This strategy is aims to enable Company to enter into new growing opportunities, enhanced operation and create greater value for the stakeholder at the large

SEGMENT WISE PERFORMANCE

1. Liquors Division –

The Company's IMFL division is engaged in the manufacturing and distribution of alcoholic beverages under its proprietary brands with a key focus in the state of Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, and Kerala. To support its manufacturing capabilities, the Company has invested in LIL, an unlisted public company incorporated on January 16, 1975, under the Companies Act, 1956. LIL is a subsidiary Company for CIL having its registered office located at Hyderabad, Telangana.

LIL operates as a licensed distillery, holding all requisite manufacturing licenses from the Telangana Prohibition and Excise Department for IMFL production. It primarily undertakes bottling operations on behalf of various liquor companies across India. This strategic arrangement allows the Company to efficiently manage its production and supply chain within the region.

The Company is also exploring options to introduce new brands in the premium and semi premium range and also exploring opportunities for geographical expansion in multiple states for the existing as well as new brands that will be introduced over the period of time.

2. Goods Trading Division –

The Company's Goods Trading division is currently engaged in business of trading goods in various categories such as consumer appliances and durables, laptops, kitchen appliances, home appliances and electronics, textiles, etc., including but not limited to fans, fabrics, water heater and monoblock pumps on the e-commerce marketplace platforms and the immediate suppliers of the marketplace platforms and in offline channels of distribution.

The Company has also extended its trading division in business of buying, selling, dealing including import & export of agriculture commodities. During the year under review, the Company has imported agri-commodities and sold the same domestically. The Company is further planning to diversify in agriculture business of its trading division.

This division has received a strong market demand in future. Profit contribution of the division has certainly shown an increase as compared to previous periods & expected to grow further in coming financial years.

Details of Segment wise performance of the Company on standalone basis during the year under review is given here under:

(Rupees in Lakh)

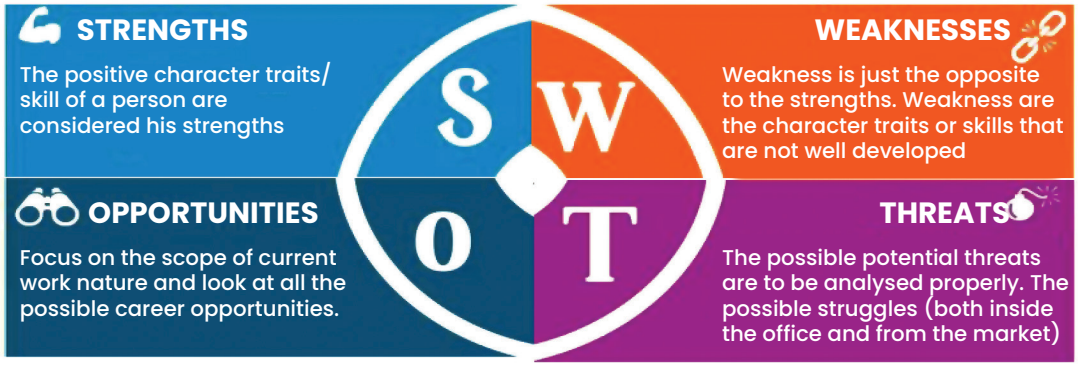
Sr. No.	Particulars	Income from operations		Profit before Depreciation, Tax and Finance Cost	
		2024- 2025	2023- 2024	2024 - 2025	2023-2024
1	Trading in Goods	23.58	38.27	23.48	38.17
2	Manufacturing in Liquor	6808.22	6,914.36	311.34	322.34
3	Financing	-23.66	38.30	-23.66	38.30
4	Leasing of Immovable Properties	0.00	0.00	-05.00	0.00

Further, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor are provided in Notes to financial statements which forms integral part of this Annual Report.

SWOT ANALYSIS

- Talent Management;
- Diversified business model;
- Strong financial position with low leverage
- High return potential in goods segment Impressive stock market performance

- Available in restricted geographies not PAN- India basis;
- Dependence on regional liquor sales
- Low operating margins and ROCE
- Profit volatility
- Increased Regulatory Compliances



- Growth in liquor segment;
- Expansion in goods- trading & e-commerce;
- Retention of customer base with a holistic association approach;
- Advancements in Technology;

- The food & Beverages industry in India is highly regulated & falls under the purview of national laws and regulatory bodies,
- Compliance with relevant regulations results in higher operating costs;
- Domestic and International Political Situations;
- Competitive pressures;
- Operational Challenges;
- Regulatory and state-policy risk

RISKS & CONCERNS

As per the Oxford Dictionary – "Risk is Exposure to the possibility of loss, injury, or other adverse or unwelcome circumstance; a chance or situation involving such a possibility". In other words, the possibility of experiencing a loss or negative outcome due to various internal or external factors.

The Company recognizes that effective risk management is essential to achieving strategic objectives and ensuring sustainable long-term growth. A comprehensive risk management framework is in place to identify, assess, monitor, and mitigate key risks across operational, financial, compliance, and strategic areas. Risks are regularly assessed and classified based on their likelihood and potential impact.

The Company has framed detailed risk management policies to identify and analyze the risks it faces, establish and monitor appropriate risk limits and controls, and periodically review market and regulatory changes to update the policies accordingly. This proactive approach helps ensure that the risk management framework remains dynamic and responsive to evolving business conditions.

The Company remains vigilant toward emerging risks, including regulatory changes, cybersecurity threats, market volatility, and environmental challenges. The key risks and mitigating actions are regularly placed before the Audit Committee of the Company to ensure robust oversight. The Board of Directors and the Audit Committee play a critical role in supervising the risk governance process and strengthening the organization's resilience.

Every risk identified by the Company goes through the following stages to be managed effectively:

Flow Chart for Risk Management Process

Following are certain Risks which are dealt by the Company:

- **Market Risk: -** This is a type of risk that arose due to adverse changes /volatility in the market. This risk is further classified as follows –
  - **Interest Rate Risk: -** Interest rate risk arises in relation to financial assets that are sensitive to interest rate fluctuations. Typically, an increase in interest rates leads to a decline in the market value of bonds and other debt instruments, and vice versa. However, the Company's exposure to interest rate risk is minimal, as its borrowings are contracted at fixed interest rates. This mitigates the potential impact of adverse movements in interest rates, ensuring stability in interest obligations and financial planning.
  - **Currency Risk: -** With Comfort Intech Limited expanding its business operations to include the import of agri commodities, the Company is exposed to currency risk arising from fluctuations in foreign exchange rates. Currency risk affects the cost of imports, and any adverse movement in exchange rates may impact profitability. The Company monitors exchange rate trends closely and adopts hedging strategies, where appropriate, to mitigate the impact of currency volatility. Effective management of currency risk is essential to maintaining cost efficiency and ensuring price competitiveness in the global sourcing of agri goods.
  - **Commodity Risk: -** Comfort Intech Limited, being engaged in the trading of a diverse range of goods, is exposed to commodity price risk. This risk arises from fluctuations in the market prices of traded goods due to factors such as changes in demand and supply dynamics, raw material costs, global economic conditions,

regulatory changes, and seasonal or climatic influences—particularly in the agro segment. Price volatility can affect procurement costs and profit margins. The Company continuously monitors market trends and adopts flexible pricing, sourcing, and inventory strategies to mitigate the adverse impact of commodity price fluctuations and ensure business continuity across its varied product segments.

- **Credit Risk: -** Credit risk arises when a counterparty is unable or unwilling to fulfill their contractual obligations. This risk is closely linked to the probability of default and the timing of recovery. The potential impact is measured by the cost incurred to replace the expected cash flows in the event of a default. The Company has implemented robust credit risk management measures, including thorough counterparty evaluation and continuous monitoring, to minimize exposure and safeguard its financial interests.
- **Liquidity Risk: -** Liquidity risk arises from mismatches in cash flows, specifically the absence of adequate funds to meet short-term obligations. It is important to distinguish liquidity from solvency; a company may appear financially sound on the balance sheet but still face liquidity challenges if its current assets are not readily convertible to cash. In such situations, the firm may struggle to make timely payments to creditors, which can adversely affect its reputation and operational stability. The Company ensures effective liquidity management by maintaining sufficient cash and near-cash assets to meet its liabilities as and when they arise, thereby safeguarding its financial health and stakeholder confidence.
- **Legal Risk: -** Legal risk arises when the Company lacks the legal or regulatory authority to engage in certain transactions or activities. It also encompasses exposure to issues such as insider trading, market manipulation, defaults, and mismanagement of legal affairs. These risks can lead to contractual disputes, penalties, or legal proceedings that may impact the Company's operations and reputation. Comfort Intech Limited ensures that all its transactions and business practices are backed by appropriate legal frameworks and are conducted in accordance with applicable laws.
  - **Compliance Risk: -** Compliance risk refers to the risk of non-adherence to laws, regulations, and internal policies that the Company is obligated to follow. A breach of compliance may lead to financial penalties, sanctions, operational restrictions, or reputational damage. The Company has implemented internal controls and periodic audits to ensure consistent compliance with all statutory and regulatory requirements.
  - **Regulatory Risk: -** Risk by reason of changes in government policies and perceptions domestically and internationally is regulatory risk. Especially this type of risks is associated with Food & Beverages and Pharmaceuticals Industries.

  Your Company's dedicated compliance & legal team, in consultation with Board, undertakes necessary steps and plan well in advance in order to avoid this risk.

INTERNAL CONTROL SYSTEM AND ADEQUACY

A well-defined organizational structure, documented policy guidelines, and a clearly established authority matrix support operational efficiency and ensure compliance with applicable laws, regulations, and internal policies. These controls also provide adequate safeguards for the Company's assets and resources.

The internal control framework is further strengthened through periodic internal audits, regular management reviews, and standardized policies that promote transparency and accountability. These measures help ensure the reliability of financial and operational reporting.

To enhance oversight, the Company has appointed M/s. AHSP & Co. LLP, Chartered Accountants as its Internal Auditor. The Internal Auditor reviews the internal control mechanisms across all divisions and submits periodic reports to the Audit Committee and the Board of Directors. The Company takes prompt corrective actions based on the recommendations, if any, made by the Internal Auditor.

Furthermore, the Internal Auditor has certified that the Company maintains an adequate system of internal financial controls. These controls are evaluated regularly to assess their adequacy and operational effectiveness and their compliance with the regulatory requirements including Companies Act, 2013.

HUMAN RESOURCES (HR)

People are the key pillars of strength for any organisations. Your Company firmly believes that human capital is the core enabler of sustainable growth, and plays a pivotal role in nurturing and strengthening the culture, values, and long-term vision of the organization.

As on March 31, 2025, the Company had a total workforce of 10 employees. Despite the compact size, the team has displayed exceptional dedication, professionalism, and alignment with the Company's strategic goals. The Board of Directors places on record its deep appreciation for the commitment, contribution, and efforts of all employees across all levels during the year under review. Comfort Intech Limited continues to adopt agile and forward-looking human resource practices in response to the evolving business environment. The Company maintains cordial and harmonious industrial relations and ensures a safe, respectful, and inclusive workplace for all. The Nomination and Remuneration Committee periodically evaluates the career development and succession planning of Board, Key Management Personnel, Senior Management and other key positions, identify and mentor individuals with the capacity to lead strategic initiatives and drive future growth.

The Company remains committed to being an equal opportunity employer, practicing non-discrimination across all areas of employment. We recognize that a motivated and engaged workforce is critical for business success, and have therefore implemented people-centric policies to attract, retain, and nurture top talent. A robust learning and developed ecosystem ensure that each employee, whether a new joiner or a long-tenured team member, is equipped with role-specific and need-based learning opportunities. These tailored interventions help enhance individual capabilities and prepare our workforce for future challenges.

We continue to foster a transparent, performance-driven, and inclusive work culture where individual potential is respected, and innovation is encouraged. Regular feedback, career planning support, and a positive workplace environment help our employees stay engaged and aligned with the Company's mission.

OUTLOOK

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth. The above findings are from Reserve Bank of India's March 2025 bulletin which highlights the state of the economy in the country. The latest data-driven analysis underscores the strength of domestic fundamentals amidst a volatile global backdrop. While global economic uncertainties persist, India's economy shows strong growth, supported by robust consumption and government spending. Inflation has moderated, and policy measures have helped stabilize market liquidity. However, foreign portfolio outflows and currency depreciation remain key risks.

From April 2024 to February 2025, India's exports inched up by 0.1% to $395.6 billion. However, merchandise exports saw a notable year-on-year decline of 10.9% in February, mainly due to base effects and weaker global demand. The top-performing export sectors during the period included electronics, rice, and ores, which continued to show strong demand in international markets.

On the import side, total imports rose by 5.7% to $656.7 billion during the same period, driven largely by higher demand for gold, electronics, and petroleum. Interestingly, February 2025 saw a sharp 16.3% drop in imports, which helped narrow the trade deficit for the month. Imports of electronic goods and machinery remained robust, indicating healthy domestic investment activity and rising industrial demand.

Changing lifestyles and shifting demographics are significantly shaping India's alcohol industry. A younger, increasingly urban population is driving demand, with many viewing alcohol consumptions as a form of entertainment and social engagement. As these trends continue, the industry is seeing a steady rise in consumption, particularly among the youth in urban centers.

India's foodgrain production for 2024–25 is projected to reach 330.9 million tonnes, a 4.8% increase over the previous year. This growth is supported by a 6.8% rise in kharif output and a 2.8% increase in rabi production, according to the second advance estimates.

The Company is engaged in Liquors Manufacturing & Trading of Goods Industry which are performing well and are expected to grown in future globally resulting in numbers of opportunity.

Further, the Company is expanding its activities, consistent with its status of sector and needs of economy resulting in its moving towards more annuity sources of earnings. The management is optimistic about the future outlook of the Company.

CAUTIONARY

This Management Discussion and Analysis may contain forward-looking statements based on current expectations, assumptions, and projections. Actual results may differ materially due to various risks and uncertainties, including economic conditions, regulatory changes, tax policies, legal developments, and industry dynamics. The risk information provided is not exhaustive and is for general reference only. Readers are advised to consult the Company's official regulatory filings and exercise independent judgment when evaluating business risks.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS,
COMFORT INTECH LIMITED
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Comfort Intech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, statement of changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

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 the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
Amount advanced to Subsidiary Company As per the Agreement dated 26th June, 2018, the Company has entered into sub lease agreement with its Associate (Subsidiary w.e.f 20.01.2024) Company for Production of Indian made foreign Liquor brands owned by the company. As per the agreement, company has agreed to sanction business advance limit of upto Rs. 17 Crore to the associate for smooth running of the factory, retirement of its liabilities and for upgradation of plant infrastructure and machinery. As per the terms mentioned in the agreement, certain portion of the bottling charges payable by the company to the associate shall be adjusted against the said advance w.e.f. from 1st April, 2021 as per the quantum agreed between the company and associate and the said advance has been secured The Outstanding balance of the said advance is Rs. 9.05 Crores as on 31st March, 2025.	1. Examined the agreement entered by the company. 2. Discussion with the management for understanding the demand for the company's brand of Indian made foreign liquor and utilization of capacity of associate by company and other parties by way of sub-lease 3. Analysed the past year capacity utilization and sales achieved by the company for the said brands 4. Studied the management projection towards the cash flow that would be generated from Bottling contracts with Subsidiary from which advances will get recovered. 5. Review of the document, wherein associate has given its assets as collateral for the loan facility availed by the company. 6. Analysed the Net Asset Value of the subsidiary considering the Fair Value of assets.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Report on Corporate Governance and Management discussion and analysis, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report and hence we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020, issues by the Central Government of India in terms of sub section (11) of the section 143 of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) 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 information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial statements. Refer Note 31 to financial statements.

   ii. According to the information given to us, the company has not entered into any long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.

vi. As stated in Note 46 to the Financial statements, and based on our examination which included test checks, except for instance mentioned below, the Company in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounts during such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

(C) With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

(D) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For A. R. SODHA & Co.
Chartered Accountants
FRN 110324W

Sd/-
Dipesh Sangoi
Partner
M. No: 124295
UDIN: 25124295BMJALL6232

Place: Mumbai
Date: 20th May, 2025

ANNEXURE A TO AUDITORS'S REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

1. a) According to information and explanations given to us by the management and records furnished before us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

   b) The fixed assets have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

   c) According to the information and explanation given to us and on the basis of records furnished before us, the Company is having registered sale deeds of immovable property, however as referred to in Note No. 43 to financial statements:

      i. With respect to one flat in located at Ballaleshwar Co-op. Hsg. Soc. Ltd., Dr. Babasaheb Ambedkar Road, Lal Baug, Mumbai having carrying value of Rs. 101.52 Lakhs, classified as Investment Properties in the financial statements, the Company has received approval from MHADA however, name transfer in the society records is pending.

      ii. With respect to Land at Hyderabad having carrying value of Rs. 269.96 Lakhs, classified as Investment Properties in the financial statements, during mutation, co-owners of the said property opposed and has got stay on the transfer. The Company has filed a suit against the stay and order from the court is awaited.

   d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued property, plant & equipment or intangible assets. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable.

   e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i)(e) Companies (Auditor's) Report Order, 2020 is not applicable.

2. a) According to information and explanation given to us by the management and records furnished before us, Inventory of Finished Good, Raw Material, Packing Material and under construction property have been physically verified by the management at reasonable intervals. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of inventory by the management.

   b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. Based on our examination of the records of the company, the monthly returns/ statements filed by the company with the said bank are in agreement with the books of accounts of the company. However, Sales figures Reported is Gross value inclusive of GST amount.

3. According to the information and explanation given to us and on the basis of records furnished before us, the company has granted unsecured loans to companies, firms, Limited Liability Partnerships and other parties during the year. The Company has not made investments in, provided any guarantee or security to Companies, firms, Limited liability Partnerships or any other entities during the year except loan to the following:

   a) According to the information and explanation given to us and on the basis of records furnished before us, the company has granted loans to companies. Based on the audit procedure carried out by us and on the basis of information provided to us, the company has provided loans to parties other than subsidiary, Joint Ventures and Associates during the year is as follows:

Particulars	Amount (In lakhs)
Loans:	
Aggregate amount granted during the year	550.00
Balance outstanding as at the balance sheet date in respect of the above case	1878.04
Guarantee:	
Aggregate amount given during the year	362.50

b) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the terms and conditions of the loans granted are not prejudicial to the interest of the company.

c) According to the information and explanation given to us and on the basis of records furnished before us, in case of loans given schedule of repayment of principal and payment of interest has not been stipulated and parties are paying interest on regular basis.

d) Since schedule of repayment has not been stipulated we cannot comment on regularity of payment and overdue amount.

e) According to the information and explanation given to us and on the basis of records furnished before us, there is no loan given falling due during the year which has been renewed or extended or fresh loans given to settle over dues of existing loans given to same party.

f) According to the information and explanation given to us and on the basis of records furnished before us, the company has granted loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The aggregate amount of loans granted to related parties during the year is Rs. 550 Lakhs and aggregate outstanding amount is Rs. 1878.04 Lakhs. 100% of loans has been granted to related parties during the year.

4. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of Section 185 and 186 with respect to the loans given to related parties and guarantees given for related parties.

5. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits within the meaning of section 73 to 76 from public during the year. Therefore, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

6. According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

7. a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Provident fund, Goods and Service Tax, etc. There are no outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

Name of statute	Nature of dues	Year(s) to which it pertains(AY)	Amount Not Paid (In Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2016-2017	3,21,460	Commissioner Of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	2014-2015	26,64,527	Application for giving Tribunal Order in pending by AO
Income Tax Act, 1961	Income Tax Demand	2018-2019	23,98,541	Rectification has been filed with the Assessing Officer
Income Tax Act, 1961	Income Tax Demand	2022-2023	2,53,813	Rectification Filed
Income Tax Act, 1961	Income Tax Demand	2016-2017	23,44,750	Online response has been filed with Central Processing Centre Demand due to DDT Challan Credit not given

Name of statute	Nature of dues	Year(s) to which it pertains(AY)	Amount Not Paid (In Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demand	2012-2013	99,450	Rectification Filed to give Tribunal Order Effect
GST Demand	GST Demand	2022-2023	37,01,550	Management is in the process of filing appeal to the first Appellate Authority

8. According to information and explanation given to us and the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to any lender as at the Balance Sheet date.

   (b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

   (c) According to the information and explanations given to us and the records of the Company, the money raised by way of term loans were applied for the purposes for which these were obtained.

   (d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilized for long-term purposes by the company.

   (e) According to the information and explanations given to us and the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

   (f) According to the information and explanations given to us and the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associates as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.

10. (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(ix)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

    (b) According to information and explanation given to us by the management and records furnished before us, the Company has not made preferential allotment or private placement of shares or convertible debentures during the year. Accordingly reporting under Clause 3(ix)(b) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

11. (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the course of the audit.

    (b) According to information and explanation given to us by the management and records furnished before us, no report under section 143(12) of Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government.

    (c) According to information and explanation given to us by the management and records furnished before us, the Company has not received any whistle blower complaints during the year.

12. The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required to be disclosed under applicable Accounting Standard.

14. (a) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

    (b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

15. According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

16. (a) Considering the asset and income pattern, the company is not require to hold certificate of registration under 45-IA of the Reserve Bank of India Act, 1934.

    (b) According to the information and explanation given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid certificate as per RBI Act, 1934. Accordingly, clause 3(xvi) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

    (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

    (d) According to the information and explanation given to us, the group does not have any CIC. Accordingly, clause 3(xvi) (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

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

20. a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act

    b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For A. R. SODHA & Co.
Chartered Accountants
FRN 110324W

Sd/-
Dipesh Sangoi
Partner
M. No: 124295
UDIN: 25124295BMJALL6232

Place: Mumbai
Date: 20th May, 2025

ANNEXURE B TO AUDITORS'S REPORT

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

We have audited the internal financial controls over financial reporting of Comfort Intech Limited ("the Company") as of March 31, 2025 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 March 31, 2025, 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 ICAI.

For A. R. SODHA & Co.
Chartered Accountants
FRN 110324W

Sd/-
Dipesh Sangoi
Partner
M. No: 124295
UDIN: 25124295BMJALL6232

Place: Mumbai
Date: 20th May, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
(1) ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2	**146.56**		159.71	
(b) Investment Property	3	**1,168.41**		1,174.49	
			1,314.97		1,334.19
(c) Financial Assets					
(i) Investments in subisidiary & associates	4	**1,763.90**		1,763.90	
(ii) Other Investments	4 .1	**5,347.00**		4,285.13	
			7,110.89		
(d) Other non-current assets	5		**1,098.50**		1,206.42
(2) CURRENT ASSETS					
(a) Inventories	6		**611.01**		443.96
(b) Financial Assets					
(i) Investments		**-**		-	
(ii) Trade receivables	7	**4,684.01**		9,734.37	
(iii) Cash and cash equivalents	8	**14.77**		10.70	
(iv) Bank Balances Other than cash and cash equivalents	9	**635.28**		671.75	
(v) Loans	10	**1,994.56**		2,250.36	
(vi) Other financial asset	11	**10.44**		10.03	
			7,339.05		12,677.21
(c) Other current assets	12		**57.58**		273.21
TOTAL ASSETS			**17,532.00**		21,984.02
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	13	**3,199.38**		3,199.38	
(b) Other Equity*		**11,078.87**		10,098.20	
LIABILITIES			**14,278.25**		13,297.59
Non - Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14		**53.35**		78.25
(b) Provisions	15		**8.07**		5.83
(c) Deferred tax liabilities (Net)	16		**391.37**		135.97
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	**796.02**		2,298.47	
(ii) Trade payables	17				
a. total outstanding dues of micro and small enterprises		**715.91**		204.78	
b. total outstanding dues of other than micro and small enterprises		**886.66**		5,584.45	
(iii) Other financial liabilities (other than those specified in item ©	18	**294.99**		271.76	
			2,693.59		8,359.46
(b) Provisions	16		**21.99**		21.45
(c) Current Tax Liabilities (Net)	19		**85.38**		85.48
TOTAL EQUITY AND LIABILITIES			**17,532.00**		21,984.02
See accompanying notes to the financial statements	1				
* Refer Statement of chages in equity					

As per our report of even date

For and on Behalf of Board

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
I	Revenue from Operations	20	**17,592.00**		18,272.16	
II	Other Income	21	**379.45**		378.93	
III	**Total Revenue (I + II)**			**17,971.45**		18,651.09
IV	**Expenses**					
	Cost of production	22	**3,384.07**		3,181.85	
	Excise Duty paid		**2,844.65**		2,884.24	
	Purchases of Goods and direct expenses	23	**9,950.51**		10,597.18	
	Changes in inventories of Finished Goods/Stock-in-trade	24	**(111.54)**		33.38	
	Employee benefits expense	25	**112.10**		94.70	
	Finance costs	26	**144.00**		150.93	
	Depreciation and amortization expense	2	**31.34**		31.20	
	Other Expenses	27	**627.98**		710.24	
	Total Expenses (IV)			**16,983.11**		17,683.72
V	**Profit / (loss) before exceptional items and tax (III-IV)**			**988.34**		967.37
VI	Exceptional Items			**-**		-
VII	**Profit/(loss) before tax (V-VI)**			**988.34**		967.37
VIII	Tax Expense:					
	(a) Current Tax		**215.40**		205.85	
	(b) Deferred Tax		**(17.46)**		50.82	
	(c) Tax of earlier years w/off		**0.22**		(6.91)	
				198.16		249.75
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**			**790.19**		717.62
X	**Other Comprehensive Income**					
	A Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plan - gain/(loss)		**(0.22)**		1.27	
	(ii) Tax impact on above		**0.06**		(0.32)	
	(iii) Realised Gain on Sale of Equity Instrument through other comprehensive income		**62.20**		-	
	(iv) Tax impact on above		**(28.45)**		-	
	(v) Fair value changes of equity instruments through other comprehensive income		**625.31**		1,749.64	
	(vi) Tax impact on above		**(244.47)**		-	
				414.43		1,750.58
XI	**Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**			**1,204.62**		2,468.20
XII	**Earnings Per Equity Share (Face Value Re. 1/- Per Share):**	28				
	Basic & Diluted (₹)			**0.25**		0.22
	See accompanying notes to the financial statements	1				

As per our report of even date

For and on Behalf of Board

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

Standalone Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		**988.34**		967.37
Adjustments for :				
Interest Paid	**128.95**		127.78	
Depreciation	**31.34**		31.20	
Remeasurements of the defined benefit plan - gain/(loss)	**(0.22)**		1.27	
Dividend Income	**(24.64)**		(13.14)	
Profit from Sale of Fixed Asset / Investments	**-**		(6.18)	
Change in Fair Value of Current Investments	**(308.39)**		(200.66)	
Rent Received	**(43.34)**	**(216.29)**	(31.75)	(91.49)
Operating Profit before Working Capital change		**772.05**		875.88
Adjustments for :				
Adjustments for (increase) / decrease in operating assets:				
Inventories	**(167.05)**		24.29	
Trade receivables	**5,050.36**		(4,237.30)	
In Other Bank Balances	**36.48**		(9.78)	
Short-term loans and advances	**255.80**		353.45	
Other financial assets	**(0.41)**		-	
Other current assets	**215.63**		52.01	
Other non-current assets	**107.93**	**5,498.75**	(79.50)	(3,896.84)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	**(4,186.65)**		2,312.70	
Non-Current Provisions	**2.24**		1.07	
Current Provisions	**0.54**		0.24	
Other Financial liabilities	**23.22**	**(4,160.64)**	88.17	2,402.18
Cash Generated From Operations		**2,110.16**		(618.78)
Income Tax paid/(refund)		**215.72**		194.40
NET CASH FROM OPERATING ACTIVITIES Total (A)		**1,894.44**		(813.18)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in Securities	**(448.66)**		(459.94)	
Investment in Gold	**-**		(178.50)	
Purchase of Property, Plant & Equipment	**(14.81)**		(67.48)	
Proceeds from Sale of Property, Plant & Equipment	**2.69**		-	
Proceeds from Sale of Securities	**382.70**		-	
Proceeds from Sale of Gold	**-**		303.80	
Dividend Received	**24.64**		13.14	
Rent Received	**43.34**		31.75	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		**(10.10)**		(357.23)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	**(223.96)**		(191.96)	
Loan taken / (Repaid) in Secured Loan	**(1,527.35)**		1,485.29	
Interest paid	**(128.95)**		(127.78)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		**(1,880.26)**		1,165.54
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		**4.07**		(4.87)
Cash and Cash Equivalents - Opening Balance		**10.70**		15.57
Cash and Cash Equivalents - Closing Balance		**14.77**		10.70

As per our report of even date

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

For and on Behalf of Board

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Amount
Balance as at April 1, 2023	**3,199.72**
Changes in Equity Share Capital	-
Balance as at March 31, 2024	**3,199.72**
Changes in Equity Share Capital	**-**
Balance as at March 31, 2025	**3,199.72**

B. OTHER EQUITY

(₹ In Lakhs)

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Special Reserve	Share Premium	Retained Earnings		
Balance as at March 31, 2023	**567.87**	**5,225.84**	**2,515.47**	**(487.22)**	**7,821.97**
Total Comprehensive Income for the year	-	-	717.62	1,750.58	2,468.20
Dividend paid	-	-	(191.96)	-	(191.96)
Transfer to Retained Earning	(567.87)	-	-	-	(567.87)
Transfer from Special reserve	-	-	567.87	-	567.87
Balance as at March 31, 2024	**(0.00)**	**5,225.84**	**3,609.00**	**1,263.37**	**10,098.20**
Total Comprehensive Income for the year	**-**	**-**	**790.19**	**414.43**	**1,204.62**
Dividend paid	**-**	**-**	**(223.96)**	**-**	**(223.96)**
Transfer to Retained Earning	**-**	**-**	**-**	**(33.75)**	**(33.75)**
Transfer from OCI on Sale of Equity Instrument	**-**	**-**	**33.75**	**-**	**33.75**
Balance as at March 31, 2025	**(0.00)**	**5,225.84**	**4,208.98**	**1,644.05**	**11,078.87**

As per our report of even date attached

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

For and on Behalf of Board

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 1 - CORPORATE INFORMATION

Comfort Intech Limited ("the company" or "CIL") (CIN: L74110DD1994PLC001678) is public company domiciled in India, with its registered office situated at 106, Avkar, Algani Nagar, Kalaria Daman, Daman & Diu – 396210 and its corporate office situated at A/301, Hetal Arch, S.V. Road, Malad West, Mumbai – 400 064. The company has been incorporated under provision of Companies Act and its equity is listed on the Bombay Stock Exchange (BSE) in India. The company is in business of trading goods of electric appliances on the e-commerce platforms and immediate suppliers of the marketplace platforms. Further, it manufactures & deals in spirits, including India Made Foreign, Country, Beverage and similar products.

MATERIAL ACCOUNTING POLICIES:

A. Basis of Preparation:

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

B. Use of Estimates:

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

C. Revenue Recognition:

a) Revenue from sale of goods is recognised when the satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

   i. Sale of Goods: Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

   ii. Sale of services with respect to fixed price contracts is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). Revenue on time-and-material and unit of work-based contracts are recognized as the related services are performed. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Provisions for estimated losses, if any, on contracts which are in progress at the year-end are recorded in the period in which such losses become probable based on the expected estimates at the reporting period.

b) Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Dividend income is recognized in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably & interest receivable from government on tax refunds are accounted as and when received.

d) Rental income from operating lease is recognised as per agreement over the term of the relevant lease period

e) Terms of the contract with customers do not meet the criteria to recognise revenue over a period of time with respect to development of land. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

D. Property, Plant and Equipment

i) Property, plant and equipment are shown at historical cost inclusive of incidental expenses less accumulated depreciation.

ii) Depreciation on Property, plant and equipment is calculated on a straight- line basis over the estimated useful lives of the assets as follows:

No.	Category	Estimated Useful Lives
1	Office Premises	60 years
2	Furniture and Fixtures	10 years
3	Motor Vehicles	10 years
4	Electrical Installations and Equipment	10 years
5	Computer and Data Processing Units	3 years
6	Plant and Machinery	15 Years

iii) 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.

E. Impairment of assets

The carrying amounts of assets are reviewed 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.

F. Foreign Exchange Transactions

Foreign Currency transactions are accounted for at the exchange rates prevailing at the time of recognition of income/expenditure. Foreign currency monetary items are reported using the closing rates. Exchange difference arising on reporting them at closing rate i.e. at the rate different from those at which they were initially recorded are recognized as income or expenses as the case may be. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

G. Investment Property

Investment Properties are measured using the cost model. Investment properties are measured and reports at cost, less accumulated depreciation and accumulated impairment losses.

The land value component is considered to be 65% of the property value and not depreciated. Balance 35% is considered as construction cost and depreciated over a period of 60 years on straight-line basis.

Notes to Standalone Financial Statements for the year ended March 31, 2025

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

H. Employee Benefits

a) **Defined Contribution Plan:** Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) **Defined Benefit Plan:** The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) **Leave entitlement:** Leave encashment payments are accounted for on accrual basis and is treated as short-term employee benefit.

d) **Short-term benefits:** Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

I. Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision-making body, in deciding how to allocate resources and assessing performance.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segments revenue is accounted on the basis of transactions which are primarily determine based on market/fare value factors. Revenue, expenses, assets and liabilities which relates to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenues/expenses/assets/liabilities".

J. Inventories

Stock of Goods, raw material, packing material and under construction property are measured at lower of cost or net realizable value.

K. 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 amortised cost (AC)

A financial asset is measured at amortised 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-month 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

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. Derecognition 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.

L. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below: -

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years).

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right-of-Use" asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

iv) Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

M. Borrowing Costs

(a) 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 untended 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.

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

N. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

O. Taxation

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

P. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

R. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For detailed information on the fair value hierarchy, refer note no. 29 and 30

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

NOTE 2 - PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

	Particulars	Gross block				Accumulated depreciation and impairment				Net block	
		Balance as at April 1, 2024	Additions	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Depreciation / amortisation expense for the year	Other adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
a	Office Premises	1.83	-	-	**1.83**	0.83	0.03	-	**0.86**	**0.97**	1.00
b	Furniture and fittings	7.12	-	-	**7.12**	4.12	0.66	-	**4.78**	**2.35**	3.00
c	Motor Vehicles	222.70	-	11.00	**211.70**	80.88	21.33	8.31	**93.89**	**117.81**	141.82
d	Electrical Installations and Equipment	18.68	-	-	**18.68**	13.07	1.12	-	**14.20**	**4.48**	5.61
e	Computers and data processing units	4.61	-	-	**4.61**	2.61	1.07	-	**3.68**	**0.93**	1.99
f	Office Equipments	10.36	14.81	-	**25.17**	4.08	1.06	-	**5.14**	**20.03**	6.28
	Total	**265.29**	**14.81**	**11.00**	**269.10**	**105.59**	**25.27**	**8.31**	**122.54**	**146.56**	**159.71**

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 3 - INVESTMENT IN PROPERTY

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Investment Property*	**1,212.15**		1,212.15	
Less: Provision for depreciation	**43.74**	**1,168.41**	37.66	1,174.49
		1,168.41		1,174.49

i The fair value of the Company's investment properties at the end of the year has been determined by the management based on available information, including transacted prices near the end of the year in the location and category of the properties being valued. During the year, the Company had carried out valuation of certain investment properties for various other purposes, and the management has relied on these valuations, along with market data, in estimating the fair value at year-end. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of investment properties is ₹ 2,401.55 Lakhs (Last year the company was in the process of ascertining the fair value of the properties).

ii During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties. Out of the Investment Property, property having carrying value of ₹ 355.55 lakhs (Fair Value ₹ 718.80 lakhs) has been mortgaged to bank for loans availed by the company and property having carrying value of ₹ 398.67 lakhs (Fair Value ₹ 413.00 lakhs) has been mortgaged to bank for guarantee facility availed by the associate company.

NOTE 4 - INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Name of The Scrip	**No of shares**	**Amount**	**No of shares**	**Amount**
Investment Valued at Cost				
In Equity Shares of Associate Companies - Unquoted Fully paid-up				
Liquors India Limited (F.V. ₹ 10/- each)	**8,578,950**	**983.90**	8,578,950	983.90
In Equity Shares of Associate Companies - Unquoted Fully paid-up				
Comfort Securities Ltd. (F.V. ₹ 10/- each)	**5,750,000**	**560.00**	5,750,000	560.00
Lemonade Share & Securities Pvt. Ltd.(F.V. ₹ 10/- each)	**220,000**	**220.00**	220,000	220.00
Total [A]	**14,548,950**	**1,763.90**	14,548,950	1,763.90

NOTE 4.1 - OTHER INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Name of The Scrip	**No of shares**	**Amount**	**No of shares**	**Amount**
Investment at Fair Value though Other Comprehensive Income				
In Equity Shares of Others- Quoted Fully paid-up				
Comfort Commotrade Ltd.	**1,595,801**	**539.38**	1,560,237	349.81
Himachal Futuristic Communications Ltd.	**6,746**	**5.33**	6,746	6.20
Pilani Investment and Industries Corporation Ltd.	**87,500**	**3,348.10**	94,529	3,224.20
In Equity Shares of Others- Unquoted Fully paid-up				
The Malad Sahakari Bank Ltd (F.V. ₹ 10/- each)	**100**	**0.01**	100	0.01

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Name of The Scrip	No of shares	Amount	No of shares	Amount
Total [A]	**1,690,147**	**3,892.82**	1,661,612	3,580.21
Investment at Fair Value through Profit and Loss				
In Equity Shares of :(Quoted fully paid up)				
Luharuka Media & Infra Ltd.*	**18,421,861**	**858.46**	5,642,660	225.71
Ravi Kumar Distilleries Ltd.*	**2,366,000**	**593.87**	2,366,000	477.46
Aditya Birla Capital Ltd.	**1,000**	**1.85**	1,000	1.75
TOTAL	**20,788,861**	**1,454.17**	8,009,660	704.92

* Demat account in which these Investments are held is freeze and company has applied to H'able High Court at Hyderabad for Unfreeze of Demat account as company is not party to the matter with respect to which account has been freezed.

NOTE 5 - OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Balances with Statutory/Government Authorities	**59.80**	59.80
b) Capital Advances	**6.50**	6.50
c) Business Advance	**997.07**	1,105.00
d) Deposits with Court & Regulatory Authority	**35.13**	35.13
TOTAL	**1,098.50**	1,206.42

NOTE 6 - INVENTORIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Property under development	**403.01**	403.01
Stock (Liquor - Finished Good)	**111.54**	-
Stock (Liquor - Raw Material & Packing Material)	**96.47**	40.96
TOTAL	**611.01**	443.96

NOTE 7 - TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Unsecured, considered good		
Undisputed Trade receivables	**4,684.01**	9,734.37
Disputed Trade receivables	**-**	-
TOTAL	**4,684.01**	9,734.37

Refer note no. 36

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 8 - CASH & CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
a) Balances with Banks in :				
Current Accounts	13.95		9.25	
Deposits with maturity of less than three months	-		-	
		13.51		9.25
b) Cash-in-hand		1.26		1.45
TOTAL		14.77		10.70

NOTE 9 - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Deposit with maturity of more than three months but less than 12 months (Encumbered - lien marked against OD facility)	635.28	671.64
b) Escrow Account Balance	-	0.12
TOTAL	635.28	671.75

NOTE 10 - LOANS

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Loans				
a) Secured considered good		109.65		109.65
b) Un-secured considered good	1,878.05		2,133.77	
- Given to related parties	0.86		0.94	
- Employees	6.00		6.00	
- Others		1,884.91		2,140.71
TOTAL		1,994.56		2,250.36

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

(₹ In Lakhs)

Particulars	Amount Outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount Outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	1,878.05	94.16	2,133.77	94.82

NOTE 11 - FINANCIAL CURRENT ASSETS : - OTHERS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Security deposits	10.44	10.03
TOTAL	10.44	10.03

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 12 - OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Interest Receivable	**3.79**	3.77
b) Prepaid Expenses	**18.02**	19.17
c) Balance with Government authorities	**-**	-
d) Advance to Suppliers	**35.77**	250.27
TOTAL	**57.58**	273.21

NOTE 13 - SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Authorised :		
45,00,00,000 Equity Shares (Previous Year 40,00,00,000) of Re. 1/- each	**4500.00**	4,000.00
TOTAL	**4500.00**	4,000.00
Issued and Subscribed :		
31,99,71,540 Equity Shares (Previous Year 31,99,71,540) of Re. 1/- each	**3,199.72**	3,199.72
TOTAL	**3,199.72**	3,199.72
Paid-up share cpaital :		
31,99,38,080 Equity Shares (Previous Year 31,99,38,080) of Re. 1/- each	**3,199.38**	3,199.38
TOTAL	**3,199.38**	3,199.38

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

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Number of shares at the beginning of the year	**319,938,080**	319,938,080
Add: Number of Shares allotted fully paid up during the year	**-**	-
Less: Number of Shares bought back during the year	**-**	-
Number of shares outstanding as at the end of the year	**319,938,080**	319,938,080

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of Re. 1/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Luharuka Exports Pvt Ltd	**84,580,388**	**26.44%**	89,019,110	27.82%
Luharuka Investment & Consultants Pvt Ltd	**78,449,220**	**24.52%**	78,449,220	24.52%

Notes to Standalone Financial Statements for the year ended March 31, 2025

(d) Details of Shares in the Company held by each promoter as at the end of the year at March 31, 2025

Promoters Name	As at March 31, 2025		% Change during the Year
	No. of Shares	% of total shares	
Anil Agrawal HUF	**3,723,900**	**1.16%**	**0**
Anil Beniprasad Agrawal	**994,240**	**0.31%**	**0**
Annu Anil Agrawal	**11,655,380**	**3.64%**	**0**
Bharat Nanubhai Shiroya	**10,520**	**0.00%**	**0**
Luharuka Exports Private Limited	**84,580,388**	**26.44%**	**4.99**
Luharuka Investment & Consultants Private Limited	**78,449,220**	**24.52%**	**0**

Details of Shares in the Company held by each promoter as at the end of the year at March 31, 2024

Promoters Name	As at March 31, 2025		% Change during the Year
	No. of Shares	% of total shares	
Anil Agrawal HUF	3,723,900	1.16%	0
Anil Beniprasad Agrawal	994,240	0.31%	0
Annu Anil Agrawal	11,655,380	3.64%	0
Bharat Nanubhai Shiroya	10,520	0.00%	0
Luharuka Exports Private Limited	89,019,110	27.82%	0
Luharuka Investment & Consultants Private Limited	78,449,220	24.52%	0

NOTE 14 - BORROWINGS

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Non-Current				
Loan from Banks				
Loans for Auto Finance from Banks *	**53.35**		78.25	
Unsecured	**-**		-	
		53.35		78.25
Current				
Loans repayable on demand				
From banks				
Secured **	**771.12**		2,273.57	
Secured - Current maturity of Auto loan	**24.90**		24.90	
Unsecured		**796.02**		2,298.47
TOTAL		**849.37**		2,376.73

*Auto Loans from Banks is secured against the motor vehicles, repayable by way of equated monthly insatllment of 60 months and carries interest rate of 7.3% & 8.5%

**The Loans are primarily backed by stocks, book debts, and fixed deposits, with additional collateral provided by the company's and its subisidiary properties. The arrangement is further strengthened by personal guarantees from the promoter and director, as well as corporate guarantees from the company and its subisidiary. The interest rate for this facility varies between FD+1% and 9.0%.

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 15 - PROVISIONS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Provision for Employee Benefits		
- Gratuity (non-current)	**8.07**	5.83
- Gratuity (current)	**21.99**	21.45
TOTAL	**30.06**	27.28

Refer note no. 32

NOTE 16 - DEFERRED TAX LIABILITIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Deferred Tax Liabilities	**135.97**	84.83
Add / Less: During the Year	**255.40**	51.13
TOTAL	**391.37**	135.97

NOTE 17 - TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a. total outstanding dues of micro and small enterprises	**715.91**	204.78
b. total outstanding dues of other than micro and small enterprises	**886.66**	5,584.45
TOTAL	**1,602.58**	5,789.23

Refer note no. 37

NOTE 18 - OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Security Deposits from Others	**139.06**	111.56
b) Outstanding Liabilities for Expenses	**148.22**	152.98
c) Un-paid dividend	**7.71**	7.22
TOTAL	**294.99**	271.76

NOTE 19 - CURRENT TAX LIABILITIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Provision for Taxation (net of Advance tax & TDS)	**85.38**	85.48
TOTAL	**85.38**	85.48

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 20 - REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Operation		
Sales of Goods	**10,089.63**	10,507.17
Sales of Liquor	**6,808.03**	6,914.22
Interest Received	**252.00**	352.62
Rent Received	**43.34**	31.75
Commission & Marketing Services	**399.00**	466.41
TOTAL	**17,592.00**	18,272.16

NOTE 21 - OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Received	**24.64**	13.14
Change in Fair Value of Investments	**308.39**	200.66
Miscellaneous Income	**1.64**	2.33
Interest from Term deposits	**44.78**	40.67
Gain on Sale of Investment in gold	**-**	6.18
Liability/Provision no longer payable/required written back	**-**	115.95
TOTAL	**379.45**	378.93

NOTE 22 - COST OF PRODUCTION

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase Raw & Packing Materials of Liquor	**2,988.92**	2,754.44
Opening Stock	**40.96**	31.86
Less: Closing Stock	**(96.47)**	(40.96)
Job Work charges	**437.33**	419.62
Licences and Fees	**13.32**	16.89
TOTAL	**3,384.07**	3,181.85

NOTE 23 - PURCHASES OF GOODS AND DIRECT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded Goods	**9,776.33**	10,127.53
Freight & Transport Charges	**91.41**	86.79
Commission & Marketing Charges	**82.77**	382.86
TOTAL	**9,950.51**	10,597.18

Notes to Standalone Financial Statements for the year ended March 31, 2025

NOTE 24 - CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Goods (Liquor)	**111.54**	-
Properties (under development)	**403.01**	403.01
Inventories at the beginning of the year		
Goods (Liquor)	**-**	33.38
Properties (under development)	**403.01**	403.01
Net (Increase) / Decrease in Inventories	**(111.54)**	33.38

NOTE 25 - EMPLOYMENT BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries , Bonus & Allowances	**98.93**	82.87
Staff Welfare Expenses	**7.42**	6.92
Staff Insurance Expenses	**1.76**	0.97
Staff PF Expenses	**1.41**	1.36
Gratuity Expenses (Refer Note 32)	**2.57**	2.58
TOTAL	**112.10**	94.70

NOTE 26 - FINANCIAL COSTS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	**128.95**	127.78
Renewal fee on OD facility, BG and stamp duty	**15.04**	23.15
TOTAL	**144.00**	150.93

NOTE 27 - OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	**2.15**	1.91
Annual Listing Fees	**3.25**	3.25
Business Pomotion Expenses	**16.44**	6.79
Bad-debts	**-**	30.97
Custodial Fees	**5.65**	2.62
Conveyance Expenses	**1.97**	1.84
Commission & processing fee paid	**68.02**	181.77
Corporate Social Responsibility (Refer Note 42)	**12.60**	13.40
Director's Sitting fees	**5.75**	3.40
Electricity Expenses	**11.92**	11.88
Freight Expenses	**122.04**	118.65
Legal & Professional Fees	**66.78**	28.40

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Insurance Expenses		**3.73**		3.48
Rebate/discount		**9.77**		10.25
Marketing Expenses		**142.66**		130.23
Payments to Auditors :				
- Audit & Tax Audit fees	**4.50**		4.25	
- For Certification & Other Tax Related Matters	**0.59**	**5.09**	0.35	4.60
Repairs & Maintenance to Other Assets		**9.91**		9.49
Rent Expense		**21.60**		21.60
Sundry Balance w/off		**2.19**		-
Telephone , Telex and Postage		**5.03**		3.79
Travelling Expenses		**33.60**		25.26
Trading Fee		**44.00**		58.55
Printing & Stationery Expenses		**1.56**		1.75
Penalty		**-**		0.23
Other Expenses		**32.26**		36.14
TOTAL		**627.98**		710.24

NOTE 28 - EARNINGS PER EQUITY SHARE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net profit after tax attributable to equity shareholders for Basic EPS	**790.19**	717.62
Add/Less: Adjustment relating to potential equity shares	**790.19**	717.62
Net profit after tax attributable to equity shareholders for Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year For Basic EPS	**319,938,080**	319,938,080
(c) Face Value per Equity Share (₹)	**1.00**	1.00
Basic EPS	**0.35**	0.22

NOTE 29- FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation Framework

The Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Group's valuation framework includes:

Benchmarking prices against observable market prices or other independent sources;

Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation Framework

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

NOTE 30- FAIR VALUE HIERARCHY

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025

(₹ In Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	**31-03-2025**	**1,454.17**	**-**	**-**	**1,454.17**
Equity instrument classified under FVOCI	**31-03-2025**	**3,892.82**	**-**	**-**	**3,892.82**

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024

(₹ In Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31-03-2024	704.92	-	-	704.92
Equity instrument classified under FVOCI	31-03-2024	3,580.21	-	-	3,580.21

Notes to Standalone Financial Statements for the year ended March 31, 2025

Fair Value of Financial Instruments not measured at fair value as at 31 March 2025

(₹ In Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Non Current Assets					
Investments	**1,763.90**	**-**	**-**	**1,763.90**	**1,763.90**
Current Assets					
Trade receivables	**4,684.01**	**-**	**-**	**4,684.01**	**4,684.01**
Cash and cash equivalents	**14.77**	**14.77**		**-**	**14.77**
Other Bank Balances	**635.28**	**635.28**		**-**	**635.28**
Loans	**1,994.56**	**-**	**-**	**1,994.56**	**1,994.56**
Others	**10.44**	**-**	**-**	**10.44**	**10.44**
Current Liabilities					
Borrowings	**796.02**	**-**	**-**	**796.02**	**796.02**
Trade payables	**1,602.58**	**-**	**-**	**1,602.58**	**1,602.58**
Other financial liabilities	**294.99**	**-**	**-**	**294.99**	**294.99**

Fair Value of Financial Instruments not measured at fair value as at March 31, 2024

(₹ In Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Non Current Assets					
Investments	1,763.90	-	-	1,763.90	1,763.90
Current Assets					
Trade receivables	9,734.37	-	-	9,734.37	9,734.37
Cash and cash equivalents	10.70	10.70	-	-	10.70
Bank Balances Other than cash and cash equivalents	671.75	671.75		-	671.75
Loans	2,250.36	-	-	2,250.36	2,250.36
Others	10.03	-	-	10.03	10.03
Current Liabilities					
Borrowings	2,298.47	-	-	2,298.47	2,298.47
Trade payables	5,789.23	-	-	5,789.23	5,789.23
Other financial liabilities	271.76	-	-	271.76	271.76

Notes to Standalone Financial Statements for the year ended March 31, 2025

31. CONTINGENT LIABILITIES & COMMITMENTS:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Contingent Liabilities		
a) Claims against the Company / Disputed Liabilities, not acknowledged as Debt	***22.53**	*22.53
b) i. Income Tax demand ** (Appeal/rectification has been filed against the order)	**57.38**	58.14
ii. GST demand (appeal will be been filed against the same)	**37.02**	-
c) Penalty imposed by SEBI for which Appeal has been filed (The total penalty imposed by SEBI vide order dated 21st August, 2020 is ₹ 1.00 Crores of which ₹ 10.00 Lakhs (which has been disclosed under the head 'Other non-current assets') has already been deposited by the Company as per their order dated 1/12/2020 whereby the said order of SEBI has been stayed till the pendency of the appeal filed by the Company, and the matter is subjudice).	**100.00**	100.00
d) Corporate Guarantee / Security -The Company has given guarantee for loans taken by one of the group companies. The property of the company has been mortgaged. Drawing power as on 31.3.2025 against the said security is	**3000.00**	**-**

*The Company has made security deposit of ₹ 25.13 lakhs in favour of "The Registar City Civil & Session Court" as per pay order no. 757810 dated 20.01.2017.

**In addition to the above there is a demand of ₹ 23.45 for AY 2016-17 u/s 115O in respect of DDT for which company had already discharge the DDT liability and filed the online response and raised the grievance for rectification of same.

32. Employee Retirement Benefits: Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

i. Expenses Recognized in the Statement of Profit & loss

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Current Service Cost	**0.61**	0.67
Net interest Cost	**1.96**	1.91
Past Service Cost-recognized	**-**	-
Expenses Recognized in the Statement of Profit & loss	**2.57**	2.58

ii. Expenses Recognized in Other Comprehensive Income

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Actuarial (Gains)/Losses on Obligation for the Period	**0.22**	(1.27)
Return on Plan Assets, Excluding Interest Income	**-**	-
Expenses Recognized in Other Comprehensive Income	**0.22**	(1.27)

iii. Net Liability/(Asset) Recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Current Liability	**21.99**	21.45
Non-Current Liability	**8.07**	5.83
Net Liability/(Asset) Recognized in the Balance Sheet	**30.06**	27.28

Notes to Standalone Financial Statements for the year ended March 31, 2025

Actuarial assumptions:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Expected Return on Plan Assets	**N.A.**	N.A.
Rate of Discounting	**6.54%**	7.19%
Rate of Salary Increase	**8.00%**	8.00%
Rate of Employee Turnover	**10.00%**	10.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality (2012-14) Ultimate**	Indian Assured Lives Mortality (2012-14) Ultimate

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per Company scheme for Gratuity.

Risks associated with defined benefit plan: Gratuity is a defined benefit plan and entity is exposed to the following Risks.

a. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

b. Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

c. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

d. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans:

a. During the year, there were no plan amendments, curtailments and settlements.

b. Gratuity plan is unfunded.

33. CURRENT INCOME TAX LIABILITIES (NET):

i. Component of Income Tax Expense

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Tax Expense in Profit and Loss		
Current Year Tax	**215.40**	215.40
Adjustment related to Previous Years	**0.22**	0.22
(A)	**215.62**	215.62
Current Year Deferred Tax	**(17.46)**	(17.46)
Adjustment related to Previous Years	**-**	-
(B)	**(17.46)**	(17.46)
Total (A+B)	**198.16**	198.16
Tax Expense in Other Comprehensive Income		
Gain/(Loss) on re-measurement of net benefit plan	**0.05**	(0.32)
Realised Gain on Sale of Equity Instruments through OCI	**(28.45)**	-
Changes in Fair Value of Investment	**(244.47)**	-
Total	**(272.86)**	(0.32)

Notes to Standalone Financial Statements for the year ended March 31, 2025

ii. Reconciliation of Effective Tax Rate: The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Statutory Income Tax Rate	**25.168%**	25.168%
Tax Amount at Statutory Tax Rate	**248.75**	243.47
Corporate Social Responsibility	**3.17**	3.37
Rent Income Adjustment	**(2.23)**	-
Adjustment due to change in segment	**(96.18)**	-
Tax as per LTCG	**34.44**	-
Others	**1.53**	1.59
Interest on Income Tax	**8.46**	8.23
Tax adjustment of PY	**0.22**	(6.91)
Tax at effective Rate	**198.16**	249.75
Effective Tax Rate	**20.049%**	25.818%

Deferred Tax Liabilities (net)

(₹ In Lakhs)

Particulars	Difference between book base and tax base of PPE	Expenses allowable on payment basis	Changes in Fair Value	Net deferred tax Liabilities / (assets)
As at March 31, 2023	(3.24)	(6.53)	94.61	84.83
Charged / (credited)	-	-	-	-
- to profit or loss	0.96	(0.65)	50.50	50.82
- to other comprehensive income	-	0.32	-	0.32
As at March 31, 2024	**(2.28)**	**(6.86)**	**145.11**	**135.97**
Charged / (credited)	**-**	**-**	**-**	**-**
- to profit or loss	**1.74**	**(0.65)**	**(18.56)**	**(17.46)**
- to other comprehensive income	**-**	**(0.06)**	**272.92**	**272.86**
As at March 31, 2025	**(0.54)**	**(7.57)**	**399.47**	**391.37**

34. ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED IN RESPECT OF WHICH COMPANY IS FULLY SECURED INCLUDES:-

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Secured against Shares	**109.65**	109.65

35. FOREIGN CURRENCY TRANSACTIONS:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Outgo:		
Purchase of Goods (Import)	**99.22**	-
Earnings:	**-**	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

36. TRADE RECEIVABLES

i. Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.

ii. Trade receivable ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	4,579.29 (9,603.47)	- -	104.72 (130.90)	- -	- -	**4,684.01** **(9,734.37)**
(ii) Undisputed Trade receivables - which have significant increase in risk	- -	- -	- -	- -	- -	**-** **-**
(iii) Undisputed Trade receivables - credit impaired	- -	- -	- -	- -	- -	**-** **-**
(iv) Disputed Trade receivables - Considered good	- -	- -	- -	- -	- -	**-** **-**
(v) Disputed Trade receivables - which have significant increase in risk	- -	- -	- -	- -	- -	**-** **-**
(vi) Disputed Trade receivables - credit impaired	- -	- -	- -	- -	- -	**-** **-**
Total	**4,579.29** **(9,603.47)**	**-** **-**	**104.72** **(130.90)**	**-** **-**	**-** **-**	**4,684.01** **(9,734.37)**

Figure in bracket relates to previous year.

37. TRADE PAYABLES

i. Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract.

ii. Dues to micro, small and medium enterprises 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 (refer note no. 17)

iii. Trade payable Ageing Schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
MSME	715.91 (204.78)	- -	- -	- -	**715.91** **(204.78)**
Others	886.66 (5,584.45)	- -	- -	- -	**886.66** **(5,584.45)**
Disputed dues - MSME	- -	- -	- -	- -	**-** **-**
Disputed dues – Others	- -	- -	- -	- -	**-** **-**
Total	**1,602.58** **(3,476.53)**	**-** **-**	**-** **-**	**-** **-**	**1,602.58** **(3,476.53)**

Figure in bracket relates to previous year.

38. FINANCIAL RISK MANAGEMENT

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B. Credit Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

Trade Receivables: Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

Other Financial Assets: Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

C. Excessive risk concentration: Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

D. Liquidity risk: Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations when due and to close out market positions. Due to the dynamic nature of the

Notes to Standalone Financial Statements for the year ended March 31, 2025

underlying businesses, company treasury maintains flexibility in funding by maintaining availability of funds. Management monitors daily and monthly rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with standard guidelines. The Company has liquidity reserves in the form of highly liquid assets like cash and cash equivalents, debt based mutual funds, deposit accounts, etc.

39. Capital management: The primary objective of the Company's capital management is to maximise the shareholder's wealth. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total debt divided by total equity.

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Total debt	**849.37**	2,376.73
Total Equity	**14,278.25**	13,297.59
Total debt to equity ratio (Gearing ratio)	**0.06**	**0.18**

In the long run, the Company's strategy is to continue to maintain the gearing ratio. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current or previous financial year.

40. DISCLOSURE PURSUANT TO IND AS – 108: OPERATING SEGMENTS: BUSINESS SEGMENTS

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-25 Audited	Year ended 31-Mar-24 Audited
1	**Segment Revenue**		
	a) Trading in Goods / Services	**10,512.11**	11,011.73
	b) Liquor division	**6,808.22**	6,914.36
	c) Financing	**228.33**	314.31
	d) Leasing of Immmovable Properties	**43.34**	31.75
	Total Income from Operations	**17,592.00**	18,272.16
2	**Segment Results:**		
	[Profit before Depreciation, Tax and Finance Costs from each segment]		
	a) Trading in Goods / Services	**561.60**	375.42
	b) Liquor division	**311.34**	322.34
	c) Financing	**228.33**	314.31
	d) Leasing of Immmovable Properties	**38.34**	31.75
	Total	**1,139.61**	**1051.98**
	Less: (i) Finance Costs	**144**	150.93
	(ii) Depreciation	**31.34**	31.20
	(iii) Other un-allocable expenditure net off Un-allocable Income	**(24.07)**	(105.66)
	Profit from ordinary activities before tax	**988.34**	**967.37**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-25 Audited	Year ended 31-Mar-24 Audited
3	**Segment Assets**		
	a) Trading in Goods	**1,929.64**	7,160.47
	b) Liquor division	**4,002.56**	4,031.91
	c) Financing	**1,994.56**	2,250.36
	d) Leasing of Immmovable Properties	**1,181.50**	1,175.49
	e) Unallocable	**8,423.73**	7,365.79
	Total Segment Assets	**17,532.00**	21,984.02
4	**Segment Liabilities**		
	a) Trading in Goods	**1,406.93**	5,525.28
	b) Liquor division	**299.59**	391.41
	c) Financing	**-**	-
	d) Leasing of Immmovable Properties	**25.10**	0.10
	e) Unallocable	**15,800.38**	16,067.23
	Total Segment Liabilities	**17,532.00**	21,984.02

41. IN ACCORDANCE WITH ACCOUNTING STANDARD 'IND AS-24' RELATING TO RELATED PARTY DISCLOSURES, INFORMATION PERTINENT TO RELATED PARTY TRANSACTION IS GIVEN AS UNDER: -

Parties Where Control Exists: None

Parties with whom transaction have taken place.

A. Name of the related parties & description of relationship

a) Key Managerial Personnel : Mr. Anil Agrawal (CEO)
Mr. Kailash Purohit (CFO)
Miss. Nidhi Busa (CS resigned w.e.f. 31.08.2024)
Miss. Rachana Hingar (CS appointed w.e.f. 28.11.2024)

b) Promoters and their relatives : Mrs. Annu Agrawal (Promoter)
Anil Agrawal –HUF (Promoter)
Mr. Anil Agrawal (Promoter)
Mr. Bharat Shiroya(Promoter)
Luharuka Exports Pvt. Ltd. (Promoter)
Luharuka Investment & Consultants Pvt. Ltd. (Promoter)
M/s Luharuka Travels & M/s Luharuka Enterprises (Proprietorship concerns of Mr. Pradeep Agrawal, brother of CEO i.e. Anil Agrawal)

c) Subsidiary Company : Liquors India Ltd. (w.e.f. 20.01.2024)

d) Associate Companies : Comfort Securities Ltd
Lemonade Share & Securities Pvt. Ltd.
Liquors India Ltd. (upto w.e.f. 19.01.2024)

Notes to Standalone Financial Statements for the year ended March 31, 2025

e)	Group Company	:	Comfort Fincap Ltd. Flora Fountain Properties Limited Seth Govindram Charitable Trust
f)	Directors	:	Mr. Ankur Agrawal (Director) Mr. Devendra Lal Thakur (Director) Mr. Milin Ramani (Director) Mrs. Apeksha Kadam (Director) Mr. Hiten Shah (Director) Mr. Vibhor Kala (Director)

B. Transactions during the year with related parties: -

(₹ In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Subsidiary/ Associates / Group Companies & Directors
1	**Loan given**			
	Flora Fountain Properties Limited	- -	- -	550.00 (610.00)
	Comfort Fincap Limited	- -	- -	- (575.00)
	Comfort Securities Limited	- -	- -	- (200.00)
	Loan received back			
	Flora Fountain Properties Limited	- -	- -	1,011.22 (170.00)
	Comfort Fincap Limited	- -	- -	- (1,355.00)
	Comfort Securities Limited	- -	- -	- (200.00)
2	**Business Advance paid**	- -		
	Liquors India Limited	- -	- -	- (300.00)
	Business Advance received back	- -		
	Liquors India Limited	- -	- -	200.00 (220.50)
3	**Expenses**			
	Brokerage Charges Paid			
	Comfort Securities Limited	- -		- -
	Office Rent Paid	- -	0.11 -	- -
	Annu Agrawal	- -	13.20 (13.20)	- -

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Subsidiary/ Associates / Group Companies & Directors
	Anil Agrawal –HUF	- -	8.40 (8.40)	- -
	Remuneration			
	Anil Agrawal	56.00 (48.10)	- -	- -
	Apeksha Kadam	- -	- -	8.73 (8.02)
	Kailash Purohit	6.44 (5.28)	- -	- -
	Nidhi Busa	0.96 (1.92)	- -	- -
	Rachana Hingar	0.94 -	- -	- -
	Travelling Expenses			
	Luharuka Travels	- -	1.51 (0.33)	- -
	Director Sitting fee Paid			
	Devendralal Thakur		- -	1.20 (0.90)
	Ankur Agrawal	1.15 (0.85)	- -	- -
	Milin Ramani	- -	- -	1.20 (0.90)
	Apeksha Kadam	- -	- -	0.60 (0.75)
	Hiten Shah	- -	- -	0.80 -
	Vibhor Kala	- -	- -	0.80 -
	Bottling Charges			
	Liquors India Limited	- -	- -	437.33 (419.62)
	Corporate Social Responsibility (CSR)			
	Seth Govindram Charitable Trust	- -	- -	5.60 (13.40)
4	**Income**			
	Sale of traded goods			
	Flora Fountain Properties Limited	- -	- -	5,994.51 (6,711.36)
	Interest Income Received			
	Comfort Fincap Ltd.	- -	- -	- (53.89)
	Flora Fountain Properties Limited	- -	- -	228.33 (260.05)

Notes to Standalone Financial Statements for the year ended March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Subsidiary/ Associates / Group Companies & Directors
	Comfort Securities Ltd.	- -	- -	- (0.39)
	Amount outstanding as at Balance Sheet date			
	Business Advance			
	Liquors India Limited	- -	- -	905.00 (1,105.00)
	Debtor Balance	- -	- -	
	Flora Fountain Properties Limited	- -	- -	934.36 (5,750.47)
	Loan given	- -	- -	
	Flora Fountain Properties Limited	- -	- -	1,878.04 (2,133.77)

Figure in bracket relates to previous year.

42. Corporate Social Responsibility: - As per Section 135 of Companies Act, 2013 a company meeting the applicability threshold, needs to spend at-least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The CSR initiatives are focused towards that programme directly or indirectly, benefit the community and society at large. The Company's CSR activity primarily focuses on programs that promote education, gender equality empowering women and development of rural areas.

(₹ In Lakhs)

Particulars		As at 31-03-2025	As at 31-03-2024
i)	Amount required to be spent by the company during the year	**12.58**	13.40
ii)	Amount of expenditure incurred	**12.60**	13.40
iii)	Shortfall at the end of the year	**-**	-
iv)	Total of previous years shortfall	**-**	-
v)	Reason for shortfall	**-**	-
vi)	Details of related party transactions	Refer note no. 41	

43. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a. Title Deeds of Immovable Property not held in name of Company: Company is having the registered sales deeds of immovable property, however

i. With respect to one flat in located at Ballaleshwar Co-op. Hsg. Soc. Ltd., Dr. Babasaheb Ambedkar Road, Lal Baug, Mumbai having carrying value of ₹ 101.52 Lakhs, classified as Investment Properties in the financial statements, the Company has received approval from MHADA however, name transfer in the society records is pending.

ii. With respect to Land at Hyderabad satisfaction of having carrying value of ₹ 269.96 Lakhs, classified as Investment Properties in the financial statements, during mutation, co-owners of the said property opposed and has got stay on the transfer. The Company has filed a suit against the stay and order from the court is awaited.

b. Disclosure on Revaluation of Assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

c. Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d. Borrowings against current assets: The returns or statements submitted by the Company to lenders are in agreement with books of accounts which includes Sales amounts inclusive of GST value. There are no material discrepancies observed in returns or statements submitted by the Company to lenders.

e. Willful defaulter: The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

f. Relationship with struck off companies: The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

g. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

h. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i. Utilisation of borrowed funds and share premium: The Company has not received securities premium through issue of equity and preference shares during the year ended March 31, 2025, and year ended March 31, 2024. There is no understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management has absolute discretion on use of such funds. Hence, the additional regulatory disclosure with respect to the utilisation of borrowed funds and share premium are not included in these financial statements.

j. Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

k. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

l. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

44. THE TABLE BELOW PROVIDES FINANCIAL RATIOS:

Sr. No.	Particulars	Numertor	Denominator	2024-25	2023-24	Variance (%)*
(a)	Current Ratio	Current Assets	Current Liabilities	**2.88**	1.59	81.68
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	**0.06**	0.17	(67.75)
(c)	Debt service coverage Ratio	EBIDTA	Interest Principal Repayments	**3.59**	5.85	(38.62)
(d)	Return on Equity Ratio	PAT	Shareholder's Equity	**5.53%**	5.40%	2.55
(e)	Inventory turnover Ratio	Sales	Average Inventory	**32.79**	39.22	(16.39)
(f)	Trade Receivables turnover Ratio	Turnover	Average Receivables	**2.44**	2.40	1.71
(g)	Trade payables turnover Ratio	Net purchase	Average Payables	**0.92**	0.69	33.32

Notes to Standalone Financial Statements for the year ended March 31, 2025

Sr. No.	Particulars	Numertor	Denominator	2024-25	2023-24	Variance (%)*
(h)	Net Capital turnover Ratio	Sales	Average Working Capital	**3.40**	3.40	(0.04)
(i)	Net Profit Ratio	PAT	Revenue	**4.40%**	3.85%	14.28
(j)	Return on Capital Employed	Net Profit After Tax+Finance Cost	Equity+R&S+LT Liab+def tax Liab	**6.37%**	6.47%	(1.51)
(k)	Return on Investment	Net Profit after taxes	Net Assets	**5.53%**	5.40%	2.55

Notes:

EBITDA - Earnings before interest, taxes, depreciation and amortization

EBIT - Earnings before interest and taxes.

Explanation for variances exceeding 25%:

a. Current Ratio: Ratio has been increased due to repayment of Short-Term Borrowings.

b. Debt equity Ratio/Debt Service Ratio: Ratio has been decreased due to repayment of Short-Term Borrowings.

c. Trade Payable Turnover Ratio: There is an improvement in Ratio due to returns of purchases during the slag period.

45. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software (tally edit log) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

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

As per our report of even date

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

For and on Behalf of Board

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS,

COMFORT INTECH LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Comfort Intech Limited (hereinafter referred to as the 'Holding Company") and its subsidiary and associates (the Holding Company and its subsidiary and associates together referred to as 'the Group'),which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SA's). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report and hence we have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Company, Subsidiary and associates company included in the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of Company, Subsidiary and associates included in the group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 SA's 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 SA's specified under section 143(10), 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 ability of the group 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTER

The accompanying consolidated Financial statements include the audited Financial of one subsidiary in the consolidated financial, whose financials statement reflects total assets of ₹ 2,618.58 lakhs as at March 31st 2025, Total Revenue of ₹ 1,079.04 Lakhs for year ended 31st March 2025, total net profit/(loss) after tax 52.73 Lakhs & total comprehensive income of ₹ 48.44 Lakhs, as considered in the consolidated financial statement and also include associate's share of total net profit/(loss) after tax of ₹ 0.22 Lakhs for the year, which have been audited by other independent auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these subsidiary and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is solely based on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. (A) As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

   d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company, none of the directors of the Holding Company and its associate company is disqualified a none of the disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure.

   (B) 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 information and according to the explanations given to us:

   i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the group. Refer Note 32 to financial statements

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, subsidiary and associates company.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

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

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.

v. According to information and explanation given to us, the Holding Company has not declared any dividend during the year in terms of provision of section 123 of Companies Act, 2013.

vi. As stated in Note 44 to the Consolidated Financial statements, and based on our examination of parent company which included test checks and based on the consideration of the reports of other auditors of subsidiary and associates, except for instance mentioned below, the Parent Company, subsidiary and associates in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounts during such feature is enabled.

(C) With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and issued by the respective auditor of its subsidiaries and associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that following are qualifications or adverse remarks in these CARO reports.

Sr. No.	Company Name	CIN	Holding Company/ Subsidiary/Associate	Paragraph number in the respective CARO reports
1	Comfort Intech Limited	L74110DD1994PLC001678	Holding Company	i(c)

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W

Sd/-
Dipesh Sangoi
Partner
M No.124295
Place: Mumbai
Date: 20th May, 2025
UDIN: 25124295BMJALM5611

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMFORT INTECH LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Comfort Intech Limited (hereinafter referred to as "the Holding Company") and its subsidiary and associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company which are companies incorporated in India, are 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit of holding company. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiary and associates company which are companies incorporated in India, have, 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 March 31, 2025, 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 ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the holding company, in so far as it relates to separate financial statements of one subsidiary and associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associates incorporated in India.

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W

Sd/-
Dipesh Sangoi
Partner
M No.124295
Place: Mumbai
Date: 20th May, 2025
UDIN: 25124295BMJALM5611

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
(1) ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	2	**3,187.31**		3,188.35	
(b) Intangible asset	2	**293.47**		326.08	
(c) Investment Property	3	**1,168.41**		1,174.49	
			4,649.19		4,688.92
(d) Financial Assets					
(i) Investments in associates	4	**7,375.50**		6,719.01	
(ii) Other Investments	4 .1	**1,454.17**		704.92	
			8,829.67		7,423.93
(e) Other non-current assets	5		**822.76**		826.70
(f) Deferred tax Asset	6		**308.48**		320.69
(2) CURRENT ASSETS					
(a) Inventories	7		**624.90**		460.06
(b) Financial Assets					
(i) Investments		**-**		-	
(ii) Trade receivables	8	**4,783.90**		9,775.90	
(iii) Cash and cash equivalents	9	**16.48**		22.75	
(iv) Bank Balances Other than cash and cash equivalents	10	**751.14**		683.60	
(v) Loans	11	**1,995.41**		2,250.49	
(vi) Other financial asset	12	**10.44**		10.03	
			7,557.36		12,742.77
(c) Other current assets	13		**274.93**		509.30
TOTAL ASSETS			**23,067.29**		26,972.37
EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity Share capital		**3,199.38**		3,199.38	
(b) Other Equity*	14	**14,730.47**		13,406.91	
Equity attributable to owners of the Company		**17,929.86**		16,606.30	
Non-controlling Interest		**1,044.48**		1,027.67	
Total Equity			**18,974.33**		17,633.97
LIABILITIES					
(2) Non - Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15		**53.35**		78.25
(b) Provisions	16		**51.52**		43.56
(c) Deferred tax liabilities (Net)	17		**391.37**		135.97
(3) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	**1,375.96**		2,809.20	
(ii) Trade payables	18				
a. total outstanding dues of micro and small enterprises		**715.91**		204.78	
b. total outstanding dues of other than micro and small enterprises		**890.89**		5,523.34	
(iii) Other financial liabilities (other than those specified in item	19	**498.07**		428.31	
			3,480.83		8,965.63
(b) Provisions	16		**30.51**		29.53
(c) Current Tax Liabilities (Net)	20		**85.38**		85.48
TOTAL EQUITY AND LIABILITIES			**23,067.29**		26,972.37
See accompanying notes to the financial statements	1				
* Refer Statement of chages in equity					

As per our report of even date

For and on Behalf of Board

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025		For the year ended March 31, 2024	
I	Revenue from Operations	21	**18,233.71**		18,385.65	
II	Other Income	22	**388.07**		384.82	
III	**Total Income (I + II)**			**18,621.78**		18,770.48
IV	**Expenses**					
	Cost of production	23	**3,310.18**		3,160.91	
	Excise Duty paid		**2,851.12**		2,884.40	
	Purchases of Goods and direct expenses	24	**9,950.51**		10,597.18	
	Changes in inventories of Finished Goods /Stock-in-trade	25	**(109.09)**		33.55	
	Employee benefits expense	26	**614.08**		226.13	
	Finance costs	27	**207.23**		175.56	
	Depreciation and amortization expense	2	**95.01**		39.51	
	Other Expenses	28	**682.07**		741.19	
	Total Expenses (IV)			**17,601.10**		17,858.43
V	**Profit / (loss) before exceptional items and tax (III-IV)**			**1,020.68**		912.05
VI	Exceptional Items			**-**		-
VII	**Profit/(loss) before tax (V-VI)**			**1,020.68**		912.05
VIII	Tax Expense:					
	(a) Current Tax			**215.40**		205.85
	(b) Deferred Tax			**(5.25)**		44.79
	(c) Tax of earlier years w/off			**0.22**		(6.91)
				210.37		243.73
IX	**Profit (Loss) for the period (VII-VIII)**			**810.31**		668.32
X	**Add : Share of (Profit)/Loss from Associate**			**340.37**		1,040.06
XI	**Profit for the Period after adjustment for Associate (IX + X)**			**1,150.68**		1,708.39
XII	**Other Comprehensive Income**					
	A Items that will not be reclassified to profit or loss					
	(i) Remeasurements of the defined benefit plan - gain/(loss)		**(4.51)**		4.12	
	(ii) Tax impact on above		**0.06**		(0.32)	
	(iii) Realised Gain on Sale of Equity Instrument through other comprehensive income		**62.20**		-	
	(iv) Tax impact on above		**(28.45)**		-	
	(v) Fair value changes of equity instruments through other comprehensive income		**625.31**		1,749.64	
	(vi) Tax impact on above		**(244.47)**		-	
	Add : Share of (Profit)/Loss of Associate		**3.50**		1.71	
				413.64		1,755.15
XIII	**Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)**			**1,564.33**		3,463.53
	Total Profit/(Loss) for the year attributable to:			**1,132.38**		1,725.49
	a. Shareholders of the Company			**18.30**		(17.10)
	b. Non-controlling interest (LIL - 34.70%)			**1,150.68**		1,708.39
	Total comprehensive Income / (loss) for the year attributable to:					
	a. Shareholders of the Company			**1,547.52**		3,479.65
	b. Non-Controlling Interest (LIL - 34.70%)			**16.81**		(16.11)
				1,564.33		3,463.53
XIV	**Earnings Per Equity Share (Face Value Re. 1/- Per Share):**	29				
	Basic and Diluted (₹)			**0.35**		0.54
	See accompanying notes to the financial statements	1				

As per our report of even date

For and on Behalf of Board

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		**1,020.68**		912.05
Adjustments for :				
Interest Paid	**207.23**		175.56	
Depreciation	**95.01**		39.51	
Remeasurements of the defined benefit plan - gain/(loss)	**(4.51)**		4.12	
Dividend Income	**(24.64)**		(13.14)	
Profit from Sale of Fixed Asset / Investments	**-**		(6.18)	
Change in Fair Value of Current Investments	**(308.39)**		(200.66)	
Rent Received	**(43.34)**	**(78.64)**	(31.75)	(32.55)
Operating Profit before Working Capital change		**942.04**		879.50
Adjustments for :				
Adjustments for (increase) / decrease in operating assets:				
Inventories	**(164.84)**		24.37	
Trade receivables	**4,992.00**		(4,187.28)	
In Other Bank Balances	**(67.53)**		(21.63)	
Short-term loans and advances	**255.08**		353.32	
Other financial assets	**(0.41)**		76.30	
Other current assets	**234.37**		(184.08)	
Other non-current assets	**3.94**	**5,252.62**	1,020.42	(2,918.59)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	**(4,121.31)**		1,149.84	
Non-Current Provisions	**7.96**		38.80	
Current Provisions	**0.99**		8.32	
Other current liabilities	**69.76**	**(4,042.61)**	181.27	1,378.23
Cash Generated From Operations		**2,152.04**		(660.86)
Income Tax paid/(refund)		**215.72**		194.40
NET CASH FROM OPERATING ACTIVITIES Total (A)		**1,936.33**		(855.26)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments in Securities	**(448.66)**		(22.55)	
Investment in Gold			(178.50)	
Purchase of Property, Plant & Equipment	**(57.97)**		(67.48)	
Proceeds from Sale of Property, Plant & Equipment	**2.69**		-	
Proceeds from Sale of Securities	**382.70**			
Proceeds from Sale of Gold	**-**		303.80	
Dividend Received	**24.64**		13.14	
LIL Cash & Cash Equivalent				
Rent Received	**43.34**		31.75	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		**(53.27)**		80.16

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	**(223.96)**		(191.96)	
Loan taken / (Repaid) in Secured Loan	**(1,458.15)**		1,122.45	
Interest paid	**(207.23)**		(175.56)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		**(1,889.33)**		754.93
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		**(6.27)**		(20.17)
Cash and cash equivalents at the beginning of year		**22.75**		15.57
Cash and Cash Equivalents acquired pursuant to business combination		**-**		27.35
Cash and cash equivalents at the end of year		**16.48**		22.75

As per our report of even date

For and on Behalf of Board

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

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Director
DIN : 06408167

Sd/-
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Membership No. : 124295
Mumbai, May 20, 2025

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	Amount
Balance as at April 1, 2023	3,199.72
Changes in equity share capital	-
Balance as at March 31, 2024	3,199.72
Changes in equity share capital	-
Balance as at March 31, 2025	**3,199.72**

B. OTHER EQUITY

(₹ In Lakhs)

Particulars	Other Equity					
	Reserve and Surplus				Other Comprehensive Income	Total other Equity
	Special Reserve	Share Premium	Capital Reserve on Bargain Purchase	Retained Earnings		
Balance as at March 31, 2023	**567.87**	**5,225.84**	**-**	**3,453.90**	**(459.48)**	**8,788.13**
Total Comprehensive Income for the year	-	-	-	1,725.49	1,754.16	3,479.65
Dividend paid	-	-	-	(191.96)	-	(191.96)
Transfer to Retained Earning	(567.87)	-	-	-	-	(567.87)
Transfer from Special reserve		-	-	567.87	-	567.87
Acquisition of Business	-	-	564.91	-	-	564.91
Fair Value of Existing Equity in Associates	-	-	-	-	766.19	766.19
Balance as at March 31, 2024	**(0.00)**	**5,225.84**	**564.91**	**5,555.30**	**2,060.87**	**13,406.91**
Total Comprehensive Income for the year	-	-	-	1,132.38	415.13	1,547.52
Dividend paid	-	-	-	(223.96)	-	(223.96)
Balance as at March 31, 2025	**(0.00)**	**5,225.84**	**564.91**	**6,463.73**	**2,476.00**	**14,730.47**

As per our report of even date

For and on Behalf of Board

Sd/-
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Chartered Accountants
Firm Reg. No.: 110324W

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Mumbai, May 20, 2025

Sd/-
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Sd/-
Rachana Hingar
Company Secretary

Notes to consolidated financial statements for the year ended March 31, 2025

NOTE –1

1. The consolidated financial statements include results of the Subsidiary and its Associates stated below, consolidated in accordance with Ind AS 28 'Investment in Associates and Joint Ventures'.

Relationship	Name of the Company	% Shareholding of Comfort Intech Ltd.	
		FY 2024-2025	FY 2023-2024
Subsidary	Liquors India Limited	**65.30**	65.30
Associate	Comfort Securities Limited	**40.79**	40.79
Associate	Lemonade Share & Securities Private Limited	**46.81**	46.81

1.1. MATERIAL ACCOUNTING POLICIES:

I. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle

II. Accounting policies applicable in consolidated financial statements:

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.

1.2. Summary of Material Accounting Policies

A. Basis of Preparation:

The consolidated financial statements of the Group comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

B. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company its subsidiary & associates. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders:
- potential voting rights held by the Company, other vote holders or other parties:
- rights arising from other contractual arrangements; and

- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.

Investments in associates are accounted for using the equity method of accounting in accordance with Ind AS 28 'Investment in Associates and Joint Venture', after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.

C. Use of Estimates

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

D. Revenue Recognition:

a) Revenue from sale of goods is recognised when the satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

   i. Sale of Goods: Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

   ii. Sale of services with respect to fixed price contracts is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the

Notes to consolidated financial statements for the year ended March 31, 2025

Company has received or expects to receive in exchange for these services ("transaction price"). Revenue on time-and-material and unit of work-based contracts are recognized as the related services are performed. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Provisions for estimated losses, if any, on contracts which are in progress at the year-end are recorded in the period in which such losses become probable based on the expected estimates at the reporting period.

b) Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) Dividend income is recognized in profit or loss only when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably & interest receivable from government on tax refunds are accounted as and when received.

d) Rental income from operating lease is recognised as per agreement over the term of the relevant lease period

e) Terms of the contract with customers do not meet the criteria to recognise revenue over a period of time with respect to development of land. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

E. Property, Plant and Equipment:

i) Property, plant and equipment are shown at historical cost inclusive of incidental expenses less accumulated depreciation.

ii) Depreciation on Property, plant and equipment is calculated on a straight- line basis over the estimated useful lives of the assets as follows:

No.	Category	Estimated Useful Lives
1	Office Premises	60 years
2	Furniture and Fixtures	10 years
3	Motor Vehicles	10 years
4	Electrical Installations and Equipments	10 years
5	Computer and Data Processing Units	3 years
6	Plant and Machinery	15 Years

iii) 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.

iv) Intangible asset: Intangible assets are measured initial at cost and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised.

The Group has intangible assets in the nature of Intellectual Property Rights (IRP) of Liquor License and Trademarks which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement. The intangible asset with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis. Intangible asset are amortised on straight line basis over their estimated useful life. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

F. Impairment of assets

The carrying amounts of assets are reviewed 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.

G. Foreign Exchange Transactions:

Foreign Currency transactions are accounted for at the exchange rates prevailing at the time of recognition of income/expenditure. Foreign currency monetary items are reported using the closing rates. Exchange difference arising on reporting them at closing rate i.e. at the rate different from those at which they were initially recorded are recognized as income or expenses as the case may be. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

H. Investment Property

Investment Properties are measured using the cost model. Investment properties are measured and reports at cost, less accumulated depreciation and accumulated impairment losses. The land value component is considered to be 65% of the property value and not depreciated. Balance 35% is considered as construction cost and depreciated over a period of 60 years on straight line basis.

An investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

I. Employee Benefits :

a) **Defined Contribution Plan:** Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) **Defined Benefit Plan:** The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) **Leave entitlement:** Leave encashment payments are accounted for on accrual basis and is treated as short-term employee benefit.

d) **Short-term benefits:** Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

J. Segment Reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision making body, in deciding how to allocate resources and assessing performance.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Notes to consolidated financial statements for the year ended March 31, 2025

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segments revenue is accounted on the basis of transactions which are primarily determine based on market/fare value factors. Revenue, expenses, assets and liabilities which relates to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenues/expenses/assets/ liabilities".

K. Inventories:

Stock of Goods, raw material, packing material and under construction property are measured at lower of cost or net realizable value

L. 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 amortised cost (AC)

A financial asset is measured at amortised 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.

M. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to consolidated financial statements for the year ended March 31, 2025

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:-

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

iv) Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

N. Borrowing Costs:

(a) 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 untended 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.

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

O. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation 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.

P. Taxation

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

Q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Notes to consolidated financial statements for the year ended March 31, 2025

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

S. Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

T. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For detailed information on the fair value hierarchy, refer note no. 30 and 31.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

NOTE - 2 :- PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

		Gross block					Accumulated depreciation and impairment					Net block	
	Particulars	Balance as at April 1, 2024	Additions	Acquired pursuant to business combination	Disposals	Balance as at March 31, 2025	Balance as at April 1, 2024	Acquired pursuant to business combination	Depreciation / amortisation expense for the year	Other adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024
	Tangible Asset												
a	Land	2,787.00		-	-	**2,787.00**	-	-		-	**-**	**2,787.00**	2,787.00
b	Buildings	361.64	16.99	-	-	**378.63**	234.40	-	14.96	-	**249.36**	**129.27**	127.24
c	Office Premises	1.83	-	-	-	**1.83**	0.83	-	0.03	-	**0.86**	**0.97**	1.00
d	Furniture and fittings	10.89	0.27	-	-	**11.15**	7.64	-	0.68	-	**8.32**	**2.83**	3.24
e	Motor Vehicles	224.09	-	-	11.00	**213.08**	81.94	-	21.33	8.31	**94.96**	**118.13**	142.15
f	Lab Equipment	3.34	-	-	-	**3.34**	2.36	-	0.21	-	**2.57**	**0.77**	0.98
g	Electrical Installations and Equipment	18.68	-	-	-	**18.68**	13.07	-	1.12	-	**14.20**	**4.48**	5.61
h	Computers and data processing units	18.79	2.16	-	-	**20.96**	15.40	-	2.91	-	**18.31**	**2.64**	3.39
i	Plant and Machinery	876.36	11.07	-	-	**887.43**	769.71	-	11.68	-	**781.39**	**106.05**	106.66
j	Office Equipment	31.74	27.48			**59.22**	20.65	-	3.40	-	**24.05**	**35.17**	11.09
	Total (A)	**4,334.36**	**57.97**	**-**	**11.00**	**4,381.33**	**1,146.01**	**-**	**56.32**	**8.31**	**1,194.02**	**3,187.31**	**3,188.35**
	In-tangible Asset												
	Liquor License	326.08	-	-	-	**326.08**	-	-	32.61	-	**32.61**	**293.47**	326.08
	Total (B)	**326.08**	**-**	**-**	**-**	**326.08**	**-**	**-**	**32.61**	**-**	**32.61**	**293.47**	**326.08**

Notes to consolidated financial statements for the year ended March 31, 2025

NOTE 3 - INVESTMENT IN PROPERTY

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Investment Property*	**1,212.15**		1,212.15	
Less: Provision for depreciation	**43.74**	**1,168.41**	37.66	1,174.49
		1,168.41		1,174.49

i The fair value of the Company's investment properties at the end of the year has been determined by the management based on available information, including transacted prices near the end of the year in the location and category of the properties being valued. During the year, the Company had carried out valuation of certain investment properties for various other purposes, and the management has relied on these valuations, along with market data, in estimating the fair value at year-end. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of investment properties is ₹ 2,401.55 Lakhs (Last year the Company was in the process of ascertining the fair value of the properties).

ii During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties. Out of the Investment Property, property having carrying value of ₹ 355.55 lakhs (Fair Value ₹ 718.80 lakhs) has been mortgaged to bank for loans availed by the Company and property having carrying value of ₹ 398.67 (Fair Value ₹ 413.00 lakhs) has been mortgaged to bank for guarantee facility availed by the associate Company.

NOTE - 4 :- INVESTMENTS

(₹ In Lakhs)

Particulars	As on 31.03.2025		As on 31.03.2024	
	Nos. / Units	Amount	Nos. / Units	Amount
Investment Valued at Cost				
In Equity Shares of Associate Companies - Unquoted Fully paid-up				
Comfort Securities Ltd. (F.V. ₹ 10/- each)	**5,750,000**	**560.00**	5,750,000	560.00
Add: Share in accumulated Total comprehensive income		**2,698.94**		2,355.29
	5,750,000	**3,258.94**	5,750,000	2,915.29
Lemonade Share & Securities Pvt. Ltd. (F.V. ₹ 10/- each)	**220,000**	**220.00**	220,000	220.00
Add: Share in accumulated Total comprehensive income		**3.23**		3.01
	220,000	**223.23**	220,000	223.01
In Equity Shares of Others- Unquoted Fully paid-up				
The Malad Sahakari Bank Ltd (F.V. ₹ 10/- each)	**100**	**0.01**	100	0.01
Mana Effluent Treatment Plant Ltd (F.V. ₹ 100/- each)	**500**	**0.50**	500	0.50
Total [A]	**5,970,600**	**3,482.69**	5,970,600	3,138.81
Investment at Fair Value though Other Comprehensive Income				
In Equity Shares of Others- Quoted Fully paid-up				
Comfort Commotrade Ltd. (F.V. ₹ 10/- each)	**1,595,801**	**539.38**	1,560,237	349.81
Himachal Futuristic Communications Ltd (F.V. Re. 1/- each)	**6,746**	**5.33**	6,746	6.20
Pilani Investment and Industries Corporation Ltd (F.V. ₹ 10/- each)	**87,500**	**3,348.10**	94,529	3,224.20
Total [B]	**1,690,047**	**3,892.81**	1,661,512	3,580.20
TOTAL [A+B]	**7,660,647**	**7,375.50**	7,632,112	6,719.01

Notes to consolidated financial statements for the year ended March 31, 2025

NOTE 4.1 - OTHER INVESTMENTS

(₹ In Lakhs)

Particulars	As at March 2025		As at March 2024	
Investment Valued at Cost In Equity Shares of Subisidiary Company - Unquoted Fully paid-up	No of shares	Amount	No of shares	Amount
Name of The Scrip				
Luharuka Media & Infra Ltd.*	**18,421,861**	**858.46**	5,642,660	225.71
Ravi Kumar Distilleries Ltd.*	**2,366,000**	**593.87**	2,366,000	477.46
Aditya Birla Capital Ltd	**1,000**	**1.85**	1,000	1.75
TOTAL	**20,788,861**	**1,454.17**	8,009,660	704.92

* Demat account in which these Investments are held is freeze and Company has applied to H'able High Court at Hyderabad for Unfreeze of Demat account as Company is not party to the matter with respect to which account has been freezed.

NOTE 5 - OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Balances with Statutory/Government Authorities	**87.27**	108.21
b) Capital Advances	**6.50**	6.50
c) Business Advance	**607.83**	607.83
d) Deposits with Court & Regulatory Authority	**121.17**	104.16
TOTAL	**822.76**	826.70

NOTE 6 - DEFERRED TAX ASSET

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Deferred Tax Asset	**320.69**	314.67
Add / Less: During the Year	**(12.21)**	6.02
TOTAL	**308.48**	320.69

NOTE 7 - INVENTORIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Property under development	**403.01**	403.01
Stock (Liquor - Finished Good)	**111.54**	2.45
Stock (Liquor - Raw Material & Packing Material)	**110.35**	54.61
TOTAL	**624.90**	460.06

NOTE 8 - TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Unsecured, considered good		
Undisputed Trade receivables	**4,783.90**	9,775.90
Disputed Trade receivables	**-**	-
TOTAL	**4,783.90**	9,775.90

Refer note no. 37

Notes to consolidated financial statements for the year ended March 31, 2025

NOTE 9 - CASH & CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Balances with Banks in :		
Current Accounts	**13.95**	13.19
Deposits with maturity of less than three months	**-**	-
b) Cash-in-hand	**2.52**	9.56
TOTAL	**16.48**	22.75

NOTE 10 - BANK BALANCE OTHER THAN CASH & CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Deposit with maturity of more than three months but less than 12 months (Encumbered - lien marked against OD facility)	**751.14**	683.49
b) Escrow Account Balance	**-**	0.12
TOTAL	**751.14**	683.60

NOTE 11 - LOANS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Secured considered good	**109.65**	109.65
b) Un-secured considered good		
- Given to related parties	**1,878.05**	2,133.77
- Employees	**0.86**	0.94
- Others	**6.85**	6.13
TOTAL	**1,995.41**	2,250.49

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

(₹ In Lakhs)

Particulars	Amount Outstanding as at March 31, 2025	Percentage to the total loans and advances in the nature of loans	Amount Outstanding as at March 31, 2024	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	**-**	**-**	-	-
Directors	**-**	**-**	-	-
Key managerial personnel	**-**	**-**	-	-
Other related parties	**1,878.05**	**94.16**	2,133.77	94.82

NOTE 12 - FINANCIAL CURRENT ASSETS : - OTHERS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Security deposits	**10.44**	10.03
TOTAL	**10.44**	10.03

Notes to consolidated financial statements for the year ended March 31, 2025

NOTE 13 - OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Interest Receivable	**4.08**	27.80
b) Prepaid Expenses	**231.67**	230.76
c) Balance with Government authorities	**1.80**	0.46
d) Advance to Suppliers	**37.38**	250.27
TOTAL	**274.93**	509.30

NOTE 14 - SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Authorised :		
45,00,00,000 Equity Shares (Previous Year 40,00,00,000) of Re. 1/- each	**4500.00**	4,000.00
TOTAL	**4500.00**	4,000.00
Issued and Subscribed :		
31,99,71,540 Equity Shares (Previous Year 31,99,71,540) of Re. 1/- each	**3,199.72**	3,199.72
TOTAL	**3,199.72**	3,199.72
Paid-up share cpaital :		
31,99,38,080 Equity Shares (Previous Year 31,99,38,080) of Re. 1/- each	**3,199.38**	3,199.38
TOTAL	**3,199.38**	3,199.38

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

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Number of shares at the beginning of the year	**319,938,080**	319,938,080
Add: Number of Shares allotted fully paid up during the year	**-**	-
Less: Number of Shares bought back during the year	**-**	-
Number of shares outstanding as at the end of the year	**319,938,080**	319,938,080

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of Re. 1/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Luharuka Exports Pvt Ltd	**84,580,388**	**26.44%**	89,019,110	27.82%
Luharuka Investment & Consultants Pvt Ltd	**78,449,220**	**24.52%**	78,449,220	24.52%

Notes to consolidated financial statements for the year ended March 31, 2025

(d) Details of Shares in the Company held by each promoter as at the end of the year at March 31, 2025

Promoters Name	As at March 31, 2025		% Change during the Year
	No. of Shares	% of total shares	
Anil Agrawal HUF	**3,723,900**	**1.16%**	**0**
Anil Beniprasad Agrawal	**994,240**	**0.31%**	**0**
Annu Anil Agrawal	**11,655,380**	**3.64%**	**0**
Bharat Nanubhai Shiroya	**10,520**	**0.00%**	**0**
Luharuka Exports Private Limited	**84,580,388**	**26.44%**	**4.99**
Luharuka Investment & Consultants Private Limited	**78,449,220**	**24.52%**	**0**

Details of Shares in the Company held by each promoter as at the end of the year at March 31, 2024

Promoters Name	As at March 31, 2024		% Change during the Year
	No. of Shares	% of total shares	
Anil Agrawal HUF	3,723,900	1.2%	0
Anil Beniprasad Agrawal	994,240	0.3%	0
Annu Anil Agrawal	11,655,380	3.6%	0
Bharat Nanubhai Shiroya	10,520	0.0%	0
Luharuka Exports Private Limited	89,019,110	27.8%	0.00
Luharuka Investment & Consultants Private Limited	78,449,220	24.5%	0

NOTE 15 - BORROWINGS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Non-Current		
Loan from Banks		
Loans for Auto Finance from Banks *	**53.35**	78.25
Unsecured	**-**	-
	53.35	78.25
Current		
Loans repayable on demand		
From banks		
Secured **	**1,014.01**	2,519.29
Secured - Current maturity of Auto loan	**24.90**	24.90
Unsecured	**337.04**	265.02
	1,375.96	2,809.20
TOTAL	**1,429.31**	5,696.66

*Auto Loans from Banks is secured against the motor vehicles, repayable by way of equated monthly installment of 60 months and carries interest rate of 7.3% & 8.5%

**The Loans are primarily backed by stocks, book debts, and fixed deposits, with additional collateral provided by the Company's and its subisidiary properties. The arrangement is further strengthened by personal guarantees from the promoter and director, as well as corporate guarantees from the Company and its subisidiary. The interest rate for this facility varies between FD+1% and 9.0%.

Notes to consolidated financial statements for the year ended March 31, 2025

NOTE 16 - PROVISIONS

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Provision for Employee Benefits		
- Gratuity (non-current)	**51.52**	43.56
- Gratuity (current)	**30.51**	29.53
TOTAL	**82.03**	73.08

Refer note no. 33

NOTE 17 - DEFERRED TAX LIABILITIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Deferred Tax Liabilities	**135.97**	84.83
Add / Less: During the Year	**255.40**	51.13
TOTAL	**391.37**	135.97

NOTE 18 - TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a. total outstanding dues of micro and small enterprises	**715.91**	204.78
b. total outstanding dues of other than micro and small enterprises	**890.89**	5,523.34
TOTAL	**1,606.81**	5,728.12

Refer note no. 38

NOTE 19 - OTHER FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
a) Security Deposits from Others	**226.63**	111.56
b) Outstanding Liabilities for Expenses	**263.72**	309.53
c) Un-paid dividend	**7.71**	7.22
TOTAL	**498.07**	428.31

NOTE 20 - CURRENT TAX LIABILITIES

(₹ In Lakhs)

Particulars	As at March 2025	As at March 2024
Provision for Taxation (net of Advance tax & TDS)	**85.38**	85.48
TOTAL	**85.38**	85.48

NOTE 21 - REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Operation		
Sales of Goods	**10,089.63**	10,507.17
Sales of Liquor	**6,808.03**	6,914.73

Notes to consolidated financial statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Received	**252.00**	352.62
Rent Received	**43.34**	31.75
Commission & Marketing Services	**399.00**	466.41
Bottling charges received	**641.71**	112.98
TOTAL	**18,233.71**	18,385.65

NOTE 22 - OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Received	**24.64**	13.14
Change in Fair Value of Investments	**308.39**	200.66
Miscellaneous Income	**2.04**	2.33
Interest from Term deposits	**53.00**	46.56
Gain on Sale of Investment in gold	**-**	6.18
Liability/Provision no longer payable/required written back	**-**	115.95
TOTAL	**388.07**	384.82

NOTE 23 - COST OF PRODUCTION

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase Raw & Packing Materials of Liquor	**3,005.01**	2,756.27
Opening Stock	**54.61**	45.43
Less: Closing Stock	**(110.35)**	(54.61)
Job Work charges	**-**	306.51
Direct expense	**90.64**	82.92
Licences and Fees	**270.27**	24.38
TOTAL	**3,310.18**	3,160.91

NOTE 24 - PURCHASES OF GOODS AND DIRECT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded Goods	**9,776.33**	10,127.53
Freight & Transport Charges	**91.41**	86.79
Commission & Marketing Charges	**82.77**	382.86
TOTAL	**9,950.51**	10,597.18

Notes to consolidated financial statements for the year ended March 31, 2025

NOTE 25 - CHANGES IN INVENTORIES OF FINISHED GOODS/STOCK-IN-TRADE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Goods (Liquor)	**111.54**	2.45
Properties (under development)	**403.01**	403.01
Inventories at the beginning of the year		
Goods (Liquor)	**2.45**	33.38
Properties (under development)	**403.01**	403.01
Acquired pursuant to business combination		2.61
Net (Increase) / Decrease in Inventories	**(109.09)**	33.55

NOTE 26 - EMPLOYMENT BENEFIT EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries , Bonus & Allowances	**568.72**	202.06
Staff Welfare Expenses	**23.11**	9.19
Staff Insurance Expenses	**1.76**	0.97
Staff PF Expenses	**10.29**	10.60
Gratuity Expense	**10.19**	3.31
TOTAL	**614.08**	226.13

NOTE 27 - FINANCIAL COSTS

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	**192.19**	152.41
Renewal fee on OD facility, BG and stamp duty	**15.04**	23.15
TOTAL	**207.23**	175.56

NOTE 28 - OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expenses	**2.45**	2.11
Annual Listing Fees	**3.25**	3.25
Business Pomotion Expenses	**16.44**	6.79
Bank Charges	**0.32**	8.61
Bad-debts	**-**	30.97
Custodial Fees	**5.65**	2.62
Conveyance Expenses	**6.30**	1.84
Commission & processing fee paid	**68.02**	181.77
Corporate Social Responsibility (Refer Note 42)	**12.60**	13.40
Director's Sitting fees	**5.75**	3.40
Electricity Expenses	**11.92**	11.88

Notes to consolidated financial statements for the year ended March 31, 2025

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight Expenses	**122.56**	118.81
Legal & Professional Fees	**78.91**	39.32
Insurance Expenses	4.88	3.98
Motor Car Expenses	10.39	10.69
Rebate/ Discount	**142.66**	130.23
Payments to Auditors :		
- Audit & Tax Audit fees	**6.25**	4.25
- For Certification & Other Tax Related Matters	**0.59**	0.35
Repairs & Maintenance to Other Assets	**14.67**	10.42
Rent Expense	**31.52**	21.60
Sundry Balance w/off	**2.19**	-
Telephone , Telex and Postage	**5.98**	4.72
Travelling Expenses	**33.60**	27.20
Trading Fee	**44.00**	58.55
Printing & Stationery Expenses	**3.09**	2.16
Penalty	**-**	0.23
Other Expenses	**48.07**	42.03
TOTAL	**682.07**	741.19

NOTE 29 - EARNINGS PER EQUITY SHARE

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	**1,132.38**	1,725.49
Add/Less: Adjustment relating to potential equity shares	**-**	-
Net profit after tax attributable to equity shareholders for Diluted EPS	**1,132.38**	1,725.49
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	**319,938,080**	319,938,080
(c) Face Value per Equity Share (₹)	**1.00**	1.00
Basic EPS	**0.35**	0.54

NOTE 30- FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation Framework

The Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Group's valuation framework includes:

Benchmarking prices against observable market prices or other independent sources;

Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation Framework

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

NOTE 31- FAIR VALUE HIERARCHY

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025

(₹ In Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31-03-2025	1,454.17	-	-	1,454.17
Equity instrument classified under FVOCI	31-03-2025	3,892.81	-	-	3,892.81

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024

(₹ In Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31-03-2024	704.92	-	-	704.92
Equity instrument classified under FVOCI	31-03-2024	3,580.20	-	-	3,580.20

Notes to consolidated financial statements for the year ended March 31, 2025

Fair Value of Financial Instruments not measured at fair value as at March 31, 2025

(₹ In Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Non Current Assets					
Investments	**3,482.69**	**-**	**-**	**3,482.69**	**3,482.69**
Current Assets					
Trade receivables	**4,783.90**	**-**	**-**	**4,783.90**	**4,783.90**
Cash and cash equivalents	**16.48**	**16.48**	**-**	**-**	**16.48**
Other Bank Balances	**751.14**	**751.14**	**-**	**-**	**751.14**
Loans	**1,995.41**	**-**	**-**	**1,995.41**	**1,995.41**
Others	**10.44**	**-**	**-**	**10.44**	**10.44**
Non-Current Liabilities					
Borrowings	**53.35**	**-**	**-**	**53.35**	**53.35**
Current Liabilities					
Borrowings	**1,375.96**	**-**	**-**	**1,375.96**	**1,375.96**
Trade payables	**1,606.81**	**-**	**-**	**1,606.81**	**1,606.81**
Other financial liabilities	**498.07**	**-**	**-**	**498.07**	**498.07**

Fair Value of Financial Instruments not measured at fair value as at March 31, 2024

(₹ In Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Non Current Assets					
Investments	3,138.81	-	-	3,138.81	**3,138.81**
Current Assets					
Trade receivables	9,775.90	-	-	9,775.90	**9,775.90**
Cash and cash equivalents	22.75	22.75	-	-	**22.75**
Other Bank Balances	683.60	683.60	-	-	**683.60**
Loans	2,250.49	-	-	2,250.49	**2,250.49**
Others	10.03	-	-	10.03	**10.03**
Non-Current Liabilities					
Borrowings	78.25	-	-	78.25	**78.25**
Current Liabilities					
Borrowings	2,809.20	-	-	2,809.20	**2,809.20**
Trade payables	5,728.12	-	-	5,728.12	**5,728.12**
Other financial liabilities	428.31	-	-	428.31	**428.31**

Notes to consolidated financial statements for the year ended March 31, 2025

32. CONTINGENT LIABILITIES & COMMITMENTS:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Contingent Liabilities		
a) Claims against the Company / Disputed Liabilities, not acknowledged as Debt	***22.53**	*22.53
b) i. Income Tax demand ** (Appeal/rectification has been filed against the order)	**57.38**	58.14
ii. GST demand (appeal will be been filed against the same)	**37.02**	-
c) Penalty imposed by SEBI for which Appeal has been filed (The total penalty imposed by SEBI vide order dated 21st August, 2020 is ₹ 1.00 Crores of which ₹ 10.00 Lakhs (which has been disclosed under the head 'Other non-current assets') has already been deposited by the Company as per their order dated 1/12/2020 whereby the said order of SEBI has been stayed till the pendency of the appeal filed by the Company, and the matter is subjudice).	**100.00**	100.00
d) Corporate Guarantee / Security -The Company has given guarantee for loans taken by one of the group companies. The property of the Company has been mortgaged. Drawing power as on 31.3.2025 against the said security is	**3000.00**	**-**

*The Company has made security deposit of ₹ 25.13 lakhs in favour of "The Registar City Civil & Session Court" as per pay order no. 757810 dated 20.01.2017

**In addition to the above there is a demand of ₹23.45 lakhs for AY 2016-17 u/s 115O in respect of DDT for which Company had already discharge the DDT liability and filed the online response and raised the grievance for rectification of same.

33. Employee Retirement Benefits: Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

i. Expenses Recognized in the Statement of Profit & loss

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Current Service Cost	**0.61**	0.67
Net interest Cost	**1.96**	1.91
Past Service Cost-recognized	**-**	-
Expenses Recognized in the Statement of Profit & loss	**2.57**	2.58

ii. Expenses Recognized in Other Comprehensive Income

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Actuarial (Gains)/Losses on Obligation for the Period	**0.22**	(1.27)
Return on Plan Assets, Excluding Interest Income	**-**	-
Expenses Recognized in Other Comprehensive Income	**0.22**	(1.27)

iii. Net Liability/(Asset) Recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Current Liability	**21.99**	21.45
Non-Current Liability	**8.07**	5.83
Net Liability/(Asset) Recognized in the Balance Sheet	**30.06**	27.28

Notes to consolidated financial statements for the year ended March 31, 2025

Actuarial assumptions:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Expected Return on Plan Assets	**N.A.**	N.A.
Rate of Discounting	**6.54%**	7.19%
Rate of Salary Increase	**8.00%**	8.00%
Rate of Employee Turnover	**10.00%**	10.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality (2012-14) Ultimate**	Indian Assured Lives Mortality (2012-14) Ultimate

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per Company scheme for Gratuity.

Risks associated with defined benefit plan: Gratuity is a defined benefit plan and entity is exposed to the following Risks

a. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

b. Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

c. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

d. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans:

a. During the year, there were no plan amendments, curtailments and settlements.

b. Gratuity plan is unfunded.

34. CURRENT INCOME TAX LIABILITIES (NET):

i. Component of Income Tax Expense

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Tax Expense in Profit and Loss		
Current Year Tax	**215.40**	205.85
Adjustment related to Previous Years	**0.22**	(6.91)
(A)	**215.62**	198.94
Current Year Deferred Tax	**(5.25)**	50.82
Adjustment related to Previous Years	**-**	-
(B)	**(5.25)**	50.82
Total (A+B)	**210.37**	249.75
Tax Expense in Other Comprehensive Income		
Gain/(Loss) on re-measurement of net benefit plan	**0.05**	(0.32)
Realised Gain on Sale of Equity Instruments through OCI	**(28.45)**	-
Changes in Fair Value of Investment	**(244.46)**	-
Total	**(272.86)**	(0.32)

Notes to consolidated financial statements for the year ended March 31, 2025

ii. Reconciliation of Effective Tax Rate: The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Statutory Income Tax Rate	**25.168%**	25.168%
Tax Amount at Statutory Tax Rate	**256.88**	229.55
Adjustment of Consolidation	**4.07**	7.90
Corporate Social Responsibility	**3.17**	3.37
Rent Income Adjustment	**(2.23)**	-
Adjustment due to change in segment	**(96.18)**	-
Tax as per LTCG	**34.44**	-
Others	**1.53**	1.59
Interest on Income Tax	**8.46**	8.23
Tax adjustment of PY	**0.22**	(6.91)
Tax at effective Rate	**210.37**	243.73
Effective Tax Rate	**20.610%**	26.723%

Deferred Tax Liabilities (net)

(₹ In Lakhs)

Particulars	Difference between book base and tax base of PPE	Expenses allowable on payment basis	Realised Gain on Sale of Equity Instruments through OCI	Changes in Fair Value	Business loss /unabsorbed Depreciation	Net deferred tax Liabilities /(assets)
As at March 31, 2023	**(3.24)**	**(6.53)**	**-**	**94.61**	**-**	**84.83**
Acquired pursuant to Business Combination	**(1.84)**	**-**	**-**	**-**	**(312.83)**	**(314.67)**
Charged / (credited)						
- to consolidated profit or loss	(0.77)	(0.65)	-	50.50	(4.30)	44.79
- to consolidated other comprehensive income	-	31,845	-	-	-	0.32
As at March 31, 2024	**(5.85)**	**(6.86)**	**-**	**145.11**	**(317.12)**	**(184.73)**
Charged / (credited)						
- to consolidated profit or loss	1.74	(0.65)	-	(18.56)	12.21	(5.25)
- to consolidated other comprehensive income	-	(0.05)	28.45	244.47	-	272.86
As at March 31, 2025	**(4.10)**	**(7.57)**	**28.45**	**371.02**	**(304.91)**	**82.89**

35. ADVANCES RECOVERABLE IN CASH OR IN KIND OR FOR VALUE TO BE RECEIVED IN RESPECT OF WHICH COMPANY IS FULLY SECURED INCLUDES:-

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Secured against Shares	**109.65**	109.65

36. FOREIGN CURRENCY TRANSACTIONS:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Outgo:		
Purchase of Goods (Import)	**99.22**	-
Earnings:	**-**	-

Notes to consolidated financial statements for the year ended March 31, 2025

37. TRADE RECEIVABLES

i. Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.

ii. Trade receivable ageing schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	4,669.20 (9,645.00)	- -	114.70 (130.90)	- -	- -	**4,783.90** **(9,775.90)**
(ii) Undisputed Trade receivables - which have significant increase in risk	- -	- -	- -	- -	- -	- -
(iii) Undisputed Trade receivables - credit impaired	- -	- -	- -	- -	- -	- -
(iv) Disputed Trade receivables - Considered good	- -	- -	- -	- -	- -	- -
(v) Disputed Trade receivables - which have significant increase in risk	- -	- -	- -	- -	- -	- -
(vi) Disputed Trade receivables - credit impaired	- -	- -	- -	- -	- -	**4,783.90** **(9,775.90)**
Total	4,669.20 (9,645.00)	- -	**114.70** **(130.90)**	- -	- -	**4,783.90** **(9,775.90)**

Figure in bracket relates to previous year.

38. TRADE PAYABLES

i. Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract.

ii. Dues to micro, small and medium enterprises 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 (refer note no. 18)

iii. Trade payable Ageing Schedule

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of receipt				Total
	Less than 6 months	1-2 Years	2-3 years	More than 3 years	
MSME	715.91 (204.78)	- -	- -	- -	**715.91** **(204.78)**
Others	890.89 (5,523.34)	- -	- -	- -	**890.89** **(5,523.34)**
Disputed dues - MSME	- -	- -	- -	- -	- -
Disputed dues – Others	- -	- -	- -	- -	- -
Total	**1,606.80** **(5,728.12)**	**-** **-**	**-** **-**	**-** **-**	**1,606.80** **(5,728.12)**

Figure in bracket relates to previous year.

39. **Financial Risk management:** The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. **Market Risk:** Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk: The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B. **Credit Risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

Trade Receivables: Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

Other Financial Assets: Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

C. **Excessive risk concentration:** Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

D. **Liquidity risk:** Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability of funds. Management monitors daily and monthly rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with standard guidelines. The Company has liquidity reserves in the form of highly liquid assets like cash and cash equivalents, debt based mutual funds, deposit accounts, etc.

Notes to consolidated financial statements for the year ended March 31, 2025

40. DISCLOSURE PURSUANT TO IND AS – 108: OPERATING SEGMENTS: BUSINESS SEGMENTS

(₹ In Lakhs)

Sr. No.	Particulars	Year ended 31-Mar-25 Audited	Year ended 31-Mar-24 Audited
1	**Segment Revenue**		
	a) Trading in Goods / Services	**10,512.11**	11,011.73
	b) Liquor division	**7,449.93**	7,027.86
	c) Financing	**228.33**	314.31
	d) Leasing of Immmovable Properties	**43.34**	31.75
	Less: Inter Segment Revenue	**-**	-
	Total Income from Operations	**18,233.71**	18,385.65
2	**Segment Results:**		
	[Profit before Depreciation, Tax and Finance Costs from each segment]		
	a) Trading in Goods / Services	**561.60**	375.42
	b) Liquor division	**376.28**	261.14
	c) Financing	**228.33**	314.31
	d) Leasing of Immmovable Properties	**38.34**	31.75
	Total	**1,204.55**	982.62
	Less: (i) Finance Costs	**144.00**	151.17
	(ii) Depreciation	**63.95**	31.20
	(iii) Other un-allocable expenditure net off Un-allocable Income	**(24.07)**	(111.80)
	Profit from ordinary activities before tax	**1,020.68**	912.05
3	**Segment Assets**		
	a) Trading in Goods	**1,929.64**	7,160.47
	b) Liquor division	**5,930.68**	6,057.33
	c) Financing	**1,994.56**	2,250.49
	d) Leasing of Immmovable Properties	**1,181.50**	1,175.49
	fe Unallocable	**12,030.91**	10,328.60
	Total Segment Assets	**23067.29**	26,972.37
4	**Segment Liabilities**		
	a) Trading in Goods	**1406.93**	5,525.28
	b) Liquor division	**2183.27**	2,071.06
	c) Financing	**-**	-
	d) Leasing of Immmovable Properties	**25.10**	0.10
	e) Unallocable	**19451.98**	19,375.94
	Total Segment Liabilities	**23067.29**	26,972.37

41. IN ACCORDANCE WITH ACCOUNTING STANDARD 'IND AS-24' RELATING TO RELATED PARTY DISCLOSURES, INFORMATION PERTINENT TO RELATED PARTY TRANSACTION IS GIVEN AS UNDER: -

Parties Where Control Exists: None

Parties with whom transaction have taken place.

A. Name of the related parties & description of relationship

a)	Key Managerial Personnel	:	Mr. Anil Agrawal (CEO)
			Mr. Kailash Purohit (CFO)
			Miss. Nidhi Busa (CS resigned w.e.f. 31.08.2024)
			Miss. Rachana Hingar (CS appointed w.e.f. 28.11.2024)
b)	Promoters and their relatives	:	Mrs. Annu Agrawal (Promoter)
			Anil Agrawal –HUF (Promoter)
			Mr. Anil Agrawal (Promoter)
			Mr. Bharat Shiroya(Promoter)
			Luharuka Exports Pvt. Ltd. (Promoter)
			Luharuka Investment & Consultants Pvt. Ltd. (Promoter)
			M/s Luharuka Travels & M/s Luharuka Enterprises (Proprietorship concerns of Mr. Pradeep Agrawal, brother of CEO i.e. Anil Agrawal)
c)	Subsidiary Company	:	Liquors India Ltd. (w.e.f. 20.01.2024)
d)	Associate Companies	:	Comfort Securities Ltd
			Lemonade Share & Securities Pvt. Ltd.
			Liquors India Ltd. (upto w.e.f. 19.01.2024)
e)	Group Company	:	Comfort Fincap Ltd.
			Flora Fountain Properties Limited
			Seth Govindram Charitable Trust
f)	Directors	:	Mr. Ankur Agrawal (Director)
			Mr. Devendra Lal Thakur (Director)
			Mr. Milin Ramani (Director)
			Mrs. Apeksha Kadam (Director)
			Mr. Hiten Shah (Director)
			Mr. Vibhor Kala (Director)

Notes to consolidated financial statements for the year ended March 31, 2025

B. Transactions during the year with related parties: -

(₹ In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Subsidiary/ Associates / Group Companies & Directors
1.	**Loan given**			
	Flora Fountain Properties Limited	- -	- -	550.00 (610.00)
	Comfort Fincap Limited	- -	- -	- (575.00)
	Comfort Securities Limited	- -	- -	- (200.00)
	Loan received back			
	Flora Fountain Properties Limited	- -	- -	1,011.22 (170.00)
	Comfort Fincap Limited	- -	- -	- (1,355.00)
	Comfort Securities Limited	- -	- -	- (200.00)
2.	**Business Advance paid**	- -		
	Liquors India Limited	- -	- -	- (300.00)
	Business Advance received back	- -		
	Liquors India Limited	- -	- -	200.00 (220.50)
3.	**Expenses**			
	Brokerage Charges Paid			
	Comfort Securities Limited	- -	0.11 -	- -
	Office Rent Paid			
	Annu Agrawal	- -	13.20 (13.20)	- -
	Anil Agrawal –HUF	- -	8.40 (8.40)	- -
	Remuneration			
	Anil Agrawal	56.00 (48.10)	- -	- -
	Apeksha Kadam	- -	- -	8.73 (8.02)
	Kailash Purohit	6.44 (5.28)	- -	- -
	Nidhi Busa	0.96 (1.92)	- -	- -
	Rachana Hingar	0.94 -	- -	- -
	Travelling Expenses			
	Luharuka Travels	- -	1.51 (0.33)	- -

Notes to consolidated financial statements for the year ended March 31, 2025

(₹ In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Subsidiary/ Associates / Group Companies & Directors
	Director Sitting fee Paid			
	Devendralal Thakur	- -	- -	1.20 (0.90)
	Ankur Agrawal	1.15 (0.85)	- -	- -
	Milin Ramani	- -	- -	1.20 (0.90)
	Apeksha Kadam	- -	- -	0.60 (0.75)
	Hiten Shah	- -	- -	0.80 -
	Vibhor Kala	- -	- -	0.80 -
	Bottling Charges			
	Liquors India Limited	- -	- -	437.33 (419.62)
	Corporate Social Responsibility (CSR)			
	Seth Govindram Charitable Trust	- -	- -	5.60 (13.40)
4.	**Income**			
	Sale of traded goods			
	Flora Fountain Properties Limited	- -	- -	5,994.51 (6,711.36)
	Interest Income Received			
	Comfort Fincap Ltd.	- -	- -	- (53.89)
	Flora Fountain Properties Limited	- -	- -	228.33 (260.05)
	Comfort Securities Ltd.	- -	- -	- (0.39)
	Amount outstanding as at Balance Sheet date			
	Business Advance			
	Liquors India Limited	- -	- -	905.00 (1,105.00)
	Debtor Balance			
	Flora Fountain Properties Limited	- -	- -	934.36 (5,750.47)
	Loan given			
	Flora Fountain Properties Limited	- -	- -	1,878.04 (2,133.77)

Figure in bracket relates to previous year.

Notes to consolidated financial statements for the year ended March 31, 2025

42. Corporate Social Responsibility: - As per Section 135 of Companies Act, 2013 a Company meeting the applicability threshold, needs to spend at-least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The CSR initiatives are focused towards that programme directly or indirectly, benefit the community and society at large. The Company's CSR activity primarily focuses on programs that promote education, gender equality empowering women and development of rural areas.

(₹ In Lakhs)

Particulars		As at 31-03-2025	As at 31-03-2024
i)	Amount required to be spent by the Company during the year	**12.58**	13.40
ii)	Amount of expenditure incurred	**12.60**	13.40
iii)	Shortfall at the end of the year	**-**	-
iv)	Total of previous years shortfall	**-**	-
v)	Reason for shortfall	**-**	-
vi)	Details of related party transactions	Refer note no. 41	

43. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a. Title Deeds of Immovable Property not held in name of Company: Company is having the registered sales deeds of immovable property, however

   i. With respect to one flat in located at Ballaleshwar Co-op. Hsg. Soc. Ltd., Dr. Babasaheb Ambedkar Road, Lal Baug, Mumbai having carrying value of ₹ 101.52 Lakhs, classified as Investment Properties in the financial statements, the Company has received approval from MHADA however, name transfer in the society records is pending.

   ii. With respect to Land at Hyderabad satisfaction of having carrying value of ₹ 269.96 Lakhs, classified as Investment Properties in the financial statements, during mutation, co-owners of the said property opposed and has got stay on the transfer. The Company has filed a suit against the stay and order from the court is awaited.

b. Disclosure on Revaluation of Assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

c. Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d. Borrowings against current assets: The returns or statements submitted by the Company to lenders are in agreement with books of accounts which includes Sales amounts inclusive of GST value. There are no material discrepancies observed in returns or statements submitted by the Company to lenders.

e. Willful defaulter: The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

f. Relationship with struck off companies: The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

g. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

h. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i. Utilisation of borrowed funds and share premium: The Company has not received securities premium through issue of equity and preference shares during the year ended March 31, 2024, and year ended March 31, 2023. There is no understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The

management has absolute discretion on use of such funds. Hence, the additional regulatory disclosure with respect to the utilisation of borrowed funds and share premium are not included in these financial statements.

j. Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

k. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

l. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

44. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software (tally editlog) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

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

As per our report of even date

Sd/-
For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 20, 2025

For and on Behalf of Board

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Apeksha Kadam
Director
DIN : 08878724

Sd/-
Anil Agrawal
CFO

Sd/-
Kailash Purohit
CEO

Sd/-
Rachana Hingar
Company Secretary

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Opp. Natraj Market, Malad (West), Mumbai - 400064