



Ref No: CCL/SEC/2025-26/18

Date: August 20, 2025

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

Dear Sir/Madam,

Subject: Annual Report for the financial year 2024-25 along with the Notice convening the 18th Annual General Meeting ("AGM") of the Company.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the financial year 2024-25 along with the Notice convening 18th AGM of the Company. The Annual Report along with Notice is being sent electronically to those shareholders whose email IDs are registered with the Company/ Registrar and Share Transfer Agent ("RTA") and the Depositories.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send a letter to shareholders whose email addresses are not registered with the Company or Depository Participants (DPs), providing the web link, including the exact path, to access the Annual Report 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.comfortcommotrade.com/investor-relations 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 Commotrade Limited

Ankur Agrawal
Director
DIN: 06408167

Encl: A/a

COMFORT COMMOTRADE LIMITED

CIN : L51311MH200PLC175688

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

☎ 022- 6894-8500/09

✉ ipo-commotrade@comfortsecurities.co.in

🌐 www.comfortcommotrade.com



Precision. Powered by Platforms.

Comfort Commotrade Limited

18th Annual Report | 2024-25

Forward Looking Statement

Some information in this report may contain forward-looking statements concerning Company's anticipated financial position and operational results, which are inherently subject to significant risks and uncertainties. Factors such as market volatility, commodity price fluctuations, regulatory complexities, global and regional competition, technological disruptions, capital requirements, and geopolitical risks including trade restrictions and political instability in key regions may cause actual outcomes to differ materially from those projected. Additional risks include counterparty defaults, environmental compliance challenges, and shifting market demands. Comfort Commotrade Limited assumes no obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Scope of the Report

This is Comfort Commotrade Limited's ("CCL") 18th Annual Report, showcasing our continued growth and resilience in the dynamic world of commodity trading and broking. Our Annual Report for FY 2024-25 provides a holistic perspective of our value creation and strategic orientation in the current environment while considering stakeholders' insights, material matters and risks that impact our business. Designed to be more accessible and user-friendly, the report integrates key insights from our business while maintaining the rigor and depth our stakeholders expect.

Throughout the report, the terms 'Commotrade', 'Comfort Commotrade' and 'CCL' have been used interchangeably to refer to Comfort Commotrade Limited.

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

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18th Annual General Meeting

Day & Date

Friday, September 12, 2025

Time

04:00 P.M. (IST)

Venue

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



BOARD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

Mrs. Apeksha Santosh Kadam	: Chairperson & Non-Executive – Non- Independent Director
Mr. Devendra Lal Thakur	: Non-Executive – Independent Director
Mr. Milin Jagdish Ramani	: Non-Executive – Independent Director
Mr. Ankur Anil Agrawal	: Non-Executive – Non-Independent Director
Mr. Rajeev Kumar Pathak	: Whole Time Director and Chief Financial Officer
Ms. Sakshi M. Shah	: Company Secretary & Compliance Officer
	Appointed w.e.f. (July 30, 2025)

CIN

L51311MH2007PLC175688

REGISTERED OFFICE

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

Tel: 91-22-68948508/09; Email: ipo-commotrade@comfortsecurities.co.in;

Website: www.comfortcommotrade.com

WHOLLY OWNED SUBSIDIARY COMPANY

M/s. Anjali Tradelink FZE

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

STATUTORY AUDITOR

M/s. Ankush Gupta & Associates, 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. MUFG Intime India Private Limited

C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400 083

Tel: 91 22 49186000

Website: <https://in.mpms.mufg.com/>; Email ID: rnt.helpdesk@in.mpms.mufg.com**BANKERS**

About Comfort Commotrade Limited

Comfort Commotrade Limited is a trusted name in commodity broking, offering seamless, technology-driven trading solutions across a wide range of commodities. As a member of the Multi Commodity Exchange ("MCX"), the company empowers traders and investors with access to dynamic market opportunities, delivering efficient, reliable, and transparent trading experiences. Comfort Commotrade's commitment to innovation and client-centric service makes it a preferred choice for commodity market participants.

Founded on November 5, 2007, as Comfort Commotrade Private Limited under the Companies Act, 1956, the company transitioned into a public limited entity and became Comfort Commotrade Limited on May 21, 2012. Initially listed on the SME Platform of BSE, its equity shares migrated to the BSE Main Board on April 26, 2016.

With a global outlook, Comfort Commotrade expanded its reach by establishing a wholly owned subsidiary, Anjali Tradelink FZE, in the UAE on January 28, 2014. Guided by a vision of sustainable growth and customer-first practices, the company continues to strengthen its foothold in the commodity trading sector.

Ethos



Our Vision

To be a trusted leader in commodities trading, delivering innovative and customer-focused solutions that drive sustainable growth and lasting value.



Our Mission

To provide seamless, transparent, and technology-driven trading solutions while maintaining the highest standards of governance and professionalism.



Our Purpose

To bridge market opportunities with customer aspirations, empowering businesses and communities through adaptable and forward-thinking trading solutions.

Chairperson's Message

“

**Building Futures,
Inspiring Confidence
& Growing with You.**

”

Mrs. Apeksha Kadam





Our foundation is built on trust and reliability. We inspire confidence and grow alongside our clients by offering clear insights and innovative solutions. Together, we create secure and prosperous futures.



Dear Stakeholders,

It gives me immense pleasure writing to you as we celebrate the completion of our Company's 18 years. The financial year 2024-25 has showcased our strategic vision, operational resilience, and the unwavering trust of our clients and partners. As we reflect on the journey so far, we also look ahead with emerging opportunities in the ever-evolving financial ecosystem.

The Indian economy has continued to demonstrate strong resilience, driven by robust demand, and a focus on infrastructure and digital growth. Globally, over 60 countries held polls, reshaping alliances and trade priorities. Conflicts in the Middle East disrupted energy and supply chains, while Europe faced economic stagnation and redefined its global role. In this volatile environment, sound financial advice, transparent markets, and long-term wealth creation are more important than ever.

India's stock broking industry is rapidly transforming with regulatory updates, digital innovation, and growing participation from Tier II and III cities. With over 20 crore demat accounts, broking has become a key part of personal wealth management for millions across the country. We have also expanded our presence in commodity trading, offering diverse access to energy, metals, and agriculture markets to help clients manage risk and capitalize on emerging trends.

Over the past 18 years, we have consistently built on our strengths—reliability, transparency, and innovation. From a modest beginning to becoming a trusted name in the broking industry, our growth has been driven by a clear focus: to democratize investing and empower every Indian to participate in wealth creation. During FY2024-25, The Company has made net profit after tax amounting to ₹ 460.95 lakh and total revenue from operations of ₹ 3332.17 lakh.

Looking forward, we remain committed offering not only trading services but also financial planning, investment advisory, portfolio management, and more. We aim to deepen our presence across India, strengthen our digital platforms, and build strategic partnerships that enhance client value.

We thank each of you—our stakeholders, employees, clients, and partners, for your continued support and belief in our journey. As we step into the next phase of growth, we do so with clarity of purpose, agility in execution, and a vision to create lasting value for all.

Warm regards,

Apeksha Kadam

Chairperson and Director
Comfort Commotrade Limited

Board of Directors & KMP

Mrs. Apeksha Kadam

Chairperson and Non-Executive – Non Independent Director

M

She began her journey as an executive in Comfort Group's BFSI sector companies, gaining deep financial insight. Appointed Director in February 2021, she actively supports strategic decisions, monitors financial performance, and oversees operations. Her leadership and continued involvement have been instrumental in driving the Company's growth and long-term success.



Mr. Ankur Agrawal

Non-Executive – Non Independent Director

C M M M

He is a dynamic second-generation entrepreneur, is a Fellow Chartered Accountant and CFA. With 14+ years of experience in finance, audit, and accounts, he brings a results-driven approach. A Family MBA from ISB enhances his strategic insight into family businesses. His youthful energy and innovative mindset continue to propel the company in today's evolving landscape.



Mr. Milin Ramani

Non-Executive Independent Director

M M M

He is an Associate Member of ICSI, brings over nine years of expertise in corporate secretarial practices and governance. He strengthens compliance and governance frameworks across multiple listed entities. A firm advocate of transparency and ethical leadership, he ensures alignment with legal standards while safeguarding stakeholder interests and advancing long-term shareholder value.



Committee Indication

C Chairman | **M** Member

A Audit Committee | **N** Nomination & Remuneration Committee

O Operations Committee | **S** Stakeholders Relationship Committee



Mr. Devendra Lal Thakur

Non-Executive Independent Director



Mr. Devendra Lal Thakur is a distinguished Chartered Accountant with over four decades of experience in financial management and business leadership. His expertise spans cost control, internal auditing, and financial restructuring, having successfully overseen and streamlined complex financial operations across multiple industries. Renowned for his proficiency in securing project financing and enhancing financial systems, he has effectively engaged with banks, financial institutions, and government agencies to drive organizational growth.

Mr. Rajeev Kumar Pathak

Whole Time Director and Chief Financial Officer



Mr. Rajeev Kumar Pathak, Whole-Time Director and CFO, brings over 18 years of experience in finance, commerce, and capital markets. An MBA in Industrial Relations and Personnel Management, he leads financial strategy, risk management, and operational planning. His leadership enhances internal efficiency, drives sustainable growth, and strengthens the Company's resilience in a competitive business landscape.



Ms. Sakshi M. Shah

Company Secretary and Compliance Officer

She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a Bachelor of Commerce graduate from the University of Mumbai, brings valuable experience in Corporate Governance. She specialises in managing secretarial functions and ensuring compliance with statutory and regulatory requirements, supporting the Company's adherence to applicable laws and best governance practices.

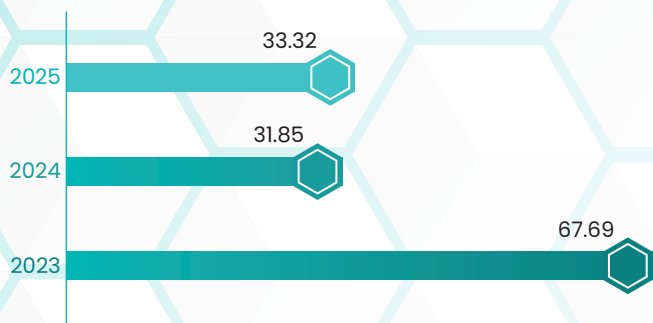
Performance Highlights

Standalone Data 2025

Revenue from Operations

(Rs. In Crores)

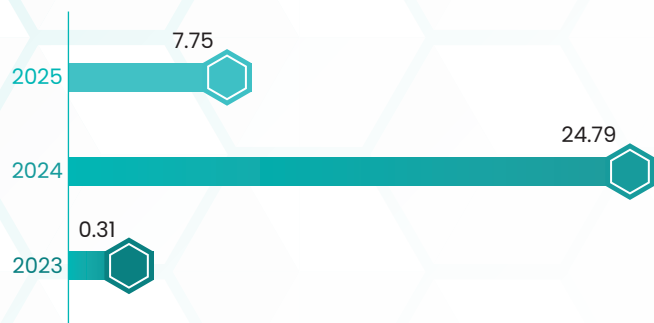
33.32cr



EBITDA

(Rs. In Crores)

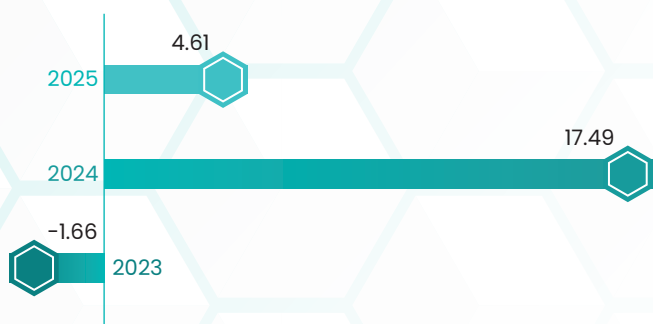
7.75cr



Profit After Tax

(Rs. In Crores)

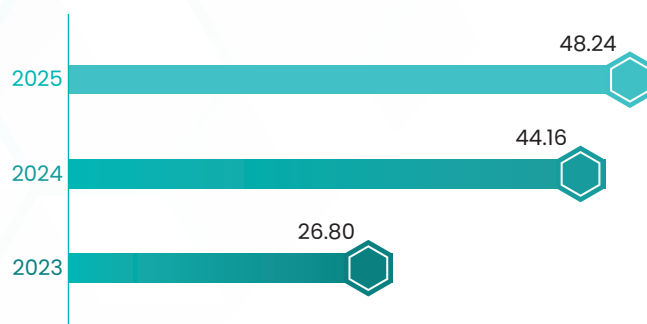
4.61cr



Networth

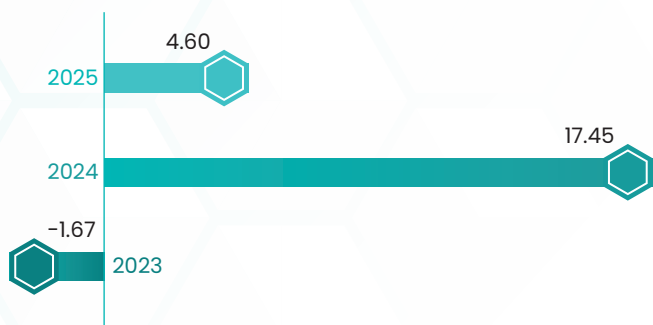
(Rs. In Crores)

48.24cr



Earnings Per Share

4.60



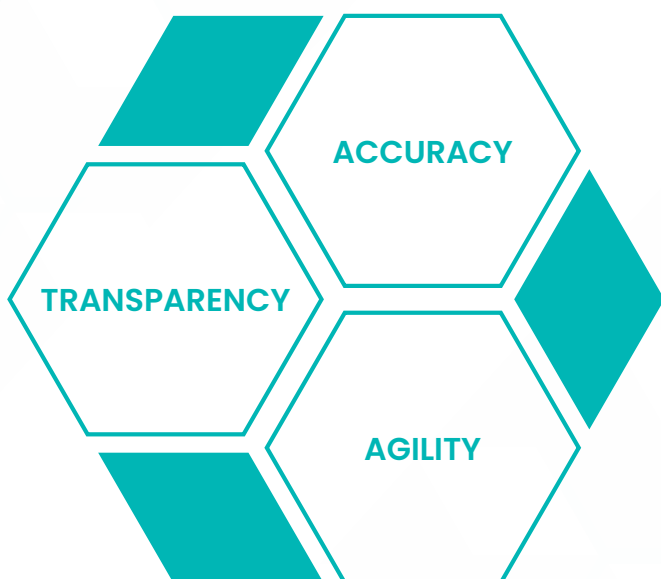
Dividend (%) of Paid Up Share Capital

5%



This graph is for illustrative purposes only. The data presented is accurate and derived from the standalone financial statements. For a comprehensive understanding, please look at the detailed company's financial statement of this annual report.

Precision. Powered by Platforms.



Precision reflects exceptional accuracy and consistent performance.

This methodology empowers clients to make informed and confident trading and investment choices. Leveraging the strength of cutting-edge platforms, we provide smooth execution, full transparency, and agility across all services.

We deliver technology-driven trading experiences that empower clients to operate with confidence and ease in financial markets.

Key Offerings



Empowering Your Commodity Trading Journey with Expertise, Technology, and Tailored Solutions



Broad Commodity Coverage

Access to a wide range of commodities, including energy, metals, agriculture, and more.

Actionable Market Intelligence

Timely insights and data-driven analysis to support informed trading decisions.

Advanced Trading Platforms

Cutting-edge trading software for efficient, real-time trading.

Risk Management

Tools to identify, assess, and mitigate market risks.

Trade Your Way On Desktop. On Mobile.

ODIN Software for Desktop Users

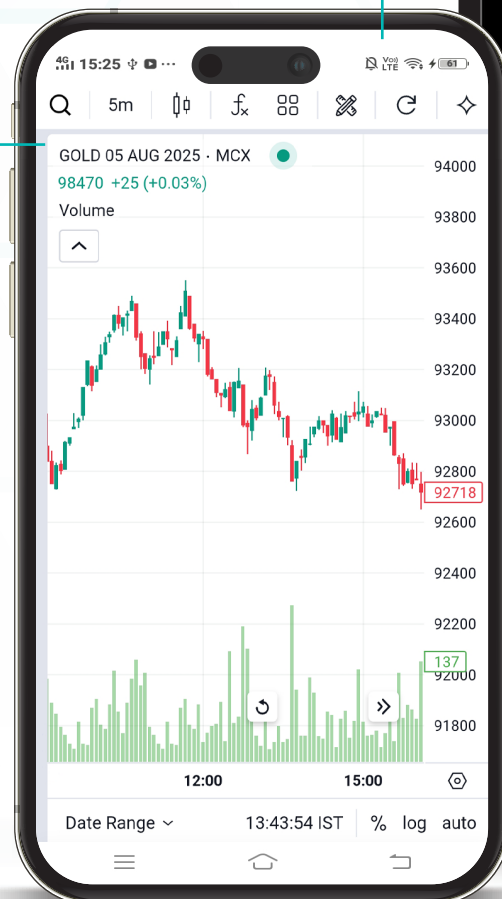
*For high frequency trading
contact your RM for setup*

Secure & Quick Login

*App lock, biometric login,
and two-factor security*

Comfort Trade for Mobile Users

Available on



Real-time data Update

Live charts, quotes, and watchlists that refresh instantly.

Easy to Buy & Sell

Just a few taps to place, modify, or cancel orders.

Multi-Window Market Watch

Track multiple scrips, indices, and contracts in real-time across asset classes.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18th ANNUAL GENERAL MEETING ("AGM" / THE MEETING) OF THE MEMBERS OF COMFORT COMMOTRADE LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 12, 2025, AT 04:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditor's thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditor's thereon.

2. To declare a final dividend of ₹ 0.50/- (Fifty Paise Only) (i.e. 5%) per Equity Share of Face Value of ₹ 10/- (Rupees Ten 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 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 pursuant to the provisions of sections 2(76), 185, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing) and subject to the approval of Shareholders at the ensuing General Meeting and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the omnibus approval of members of the Committee, who are independent directors be and is hereby accorded and recommended to the Board for the following transaction(s) proposed to be entered into by the Company with related parties for the financial year 2025-26 as detailed below:

Name of the Related Party	Comfort Fincap Limited	Dhansafal Finserve Limited	Comfort Capital Private Limited	Comfort Intech Limited	Comfort Securities Limited
Name of the Director or Key Managerial Personnel who is/ may be related	Mr. Ankur Agrawal and Mrs. Apeksha Kadam				Mrs. Apeksha Kadam
Nature of Relationship	Common Directors				
Nature and particulars of the contract / arrangement	Transaction(s) in the nature of providing of Inter - Corporate loan(s) and / or Inter - corporate deposits / business advance for and / or availing and / or providing guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities, for business purpose only and being entities under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to sub-section 2(b) of Section 185 of Companies Act, 2013.				
Material terms of the contract / arrangement	In line with prevailing market comparable rates on arm's length basis as may be mutually agreed.				
Monetary value of the contract / arrangement for F.Y. 2025-26 and onwards	₹ 75 Crore	₹ 25 Crore	₹ 20 Crore	₹ 40 Crore	₹ 25 Crore

Name of the Related Party	Comfort Fincap Limited	Dhansafal Finserve Limited	Comfort Capital Private Limited	Comfort Intech Limited	Comfort Securities Limited
The indicative base price or current contracted price and the formula for variation in the price, if any.	Prices are basis on arm's length having reference of market price however remains static for the contracted quantity and delivery period.				
Any other information relevant or important for the members to take a decision on the proposed resolution.	None				

5. 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 recommendations 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 for 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, 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."

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

Sd/-

RAJEEV PATHAK

WHOLE - TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 08497094

DATE: JULY 29, 2025

PLACE: MUMBAI

Sd/-

APEKSHA KADAM

CHAIRPERSON & DIRECTOR
DIN: 08878724

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 Audio- Visual 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 18th AGM of the Company is being convened and conducted through VC / OAVM, without the physical presence of the Members at a common venue on Friday, September 12, 2025, at 04:00 P.M. (IST).
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 nos. 4 and 5 are considered to be unavoidable by the Board is annexed hereto. The term Member(s) or Shareholder(s) are used interchangeably in this notice.
3. Further, a brief resume of the Director proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of Companies in which he holds the Directorship and Membership / Chairpersonships of Board and Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulations and other requisite information as per Secretarial Standard-2 on General Meetings, is attached herewith.
4. In case of joint holders attending the meeting through VC / OAVM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.
5. The Company has appointed, Mrs. Ramadevi Venigalla, Practicing Company Secretary (Membership no. FCS 7345 and CP no. 17889) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. Members of the Company under the category of Institutional / Corporate Shareholders are encouraged to attend and participate in the AGM and vote thereat. Institutional / Corporate Members (i.e. other than Individuals/HUF/NRI, etc.) are required to send the scanned copy of the Board Resolution (PDF / JPG Format) authorizing their representatives to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to ramavenigalla@gmail.com with a copy marked to <https://www.evoting.nsdl.com/>.
7. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, September 06, 2025 till Friday, September 12, 2025 (both days inclusive)** for the payment of dividend and AGM.
8. **Record Date:** The Record Date of the Company for the purpose of AGM is Friday, September 05, 2025.
9. **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 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 **Friday, September 05, 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 **Friday, September 05, 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 MUFG Intime India Private Limited on its website at <https://in.mpms.mufig.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 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 rnt.helpdesk@in.mpms.mufig.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 2023 does not exceed ₹ 5,000/- 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 rnt.helpdesk@in.mpms.mufig.com.

10. Transfer of Unclaimed Dividend Amount to the Investor Education and Protection fund ("IEPF") Authority:

Pursuant to the Section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company will be transferring the unclaimed and unpaid dividend of the financial year 2016-17 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF") after October 28, 2024. The Company has published a newspaper advertisement and has sent individual correspondence to the shareholders whose dividend are lying unpaid and unclaimed for 7 years from the date of transfer to Unpaid Dividend Account of the Company and the same is made available on website of Company at <https://www.comfortcommotrade.com/investor-relations>.

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

Members who have not yet en-cashed their Final Dividends from financial year 2016-17 and thereafter are requested to make their claims to the Company / Registrar and Share Transfer Agent ("RTA"). Members are requested to quote folio numbers / DP ID - Client ID in all their correspondence.

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

11. 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: <https://www.comfortcommotrade.com/investor-relations>. The Company has sent letters to members holding shares in physical mode for furnishing the required details.
12. **Nomination Facility:** As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

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

13. Pursuant to SEBI Notification No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January, 2022, the Company shall issue securities in dematerialise form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; Consolidation of securities certificates / folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, format of which is available on the Company's website at <https://www.comfortcommotrade.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.

- 14. Special Window for the Re-lodgment 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-lodgment 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-lodgments 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-lodgment 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 <https://www.comfortcommotrade.com/investor-relations>. Shareholders eligible under this provision are advised to make use of this opportunity and submit their re-lodgment requests with complete and correct documentation within the prescribed timeline.

- 15.** In compliance with the aforesaid MCA circulars and SEBI circular, 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, 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 the Notice of 18th AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website at <https://www.comfortcommotrade.com/investor-relations>, website of the stock exchange i.e. BSE Limited at www.bseindia.com. Further, the Notice of 18th 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).
- 16.** 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 MUFG Intime India Private Limited, RTA of the Company, for sending various Notices, Dividend intimation and other documents through E-mail, in case they have not registered the same. Those members who have changed their E-mail ID / Addresses are requested to update their new E-mail ID / Addresses with the Depository Participants, where shares are held in dematerialised mode, in case they have not already updated the same.
- 17.** Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.
- 18.** The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection during the AGM. All the relevant documents referred to in the accompanying Notice are made available for inspection by members at the Registered Office of the Company on all working days (from Monday to Friday) during the business hours up to the date of AGM.
- 19.** The Members, desiring any information pertaining to the accounts or business to be transacted at the AGM, are requested to write to the Company at the Registered Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai-400064 or send an email to ipo-commotrade@comfortsecurities.co.in, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Friday, September 05, 2025, to enable us to keep the requisite information ready.
- 20.** Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise or actually exercising significant influence or control over the Company. If any

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

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

22. 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), Regulation 44 of SEBI Listing Regulations (as amended from time to time), circulars issued by the MCA & SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.comfortcommotrade.com/investor-relations>, The Notice can also be accessed from the website of the Stock Exchange 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.
- 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 Tuesday, September 09, 2025 at 9:00 A.M. (IST) to Thursday, September 11, 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.

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

The **remote e-voting period** begins on **Tuesday, September 09, 2025 at 9:00 A.M. (IST) to Thursday, September 11, 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. Friday, September 05, 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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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.

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions / queries at ipo-commotrade@comfortsecurities.co.in, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Friday, September 05, 2025, to enable us to keep the requisite information ready.

24. SCRUTINIZER'S REPORT AND DECLARATION OF RESULTS:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and cast during the AGM and shall make and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Resolutions shall be deemed to be passed on the date of the AGM i.e. **Friday, September 12, 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: <https://www.comfortcommotrade.com/investor-relations> and on the website of NSDL <https://www.evoting.nsdl.com> immediately and shall also simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Additional information on Director recommended for Re-appointment pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings:

Item No.	3
Name	Mr. Ankur Agrawal
DIN	06408167
Date of Birth	November 23, 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
Brief Profile	Mr. Ankur Agrawal has been associated with the Company since 2019 as a director on Board of various companies of Comfort Group. As a Director of the Company, he contributes towards almost every aspects & various divisions operating within the Company and accordingly, brings in value addition to the Company. As a young enthusiast, he brings dynamism and exuberance in the functioning of the Company. His continuous association has driven success and development of the Company.
Qualification	Mr. Ankur Agrawal is a fellow member of ICAI and CFA Institute. He also holds a degree of family MBA from Indian School of Business.
Expertise in specific Functional Area	Mr. Ankur Agrawal has experience in the field of Management & Strategy, Commerce, Accounting, Audit & Finance, and Business Administration.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	Not Applicable
Directorships held in other public companies (excluding private companies, foreign companies and Section 8 companies)	<ol style="list-style-type: none"> 1. Dhansafal Finserve Limited 2. Comfort Intech Limited 3. Comfort Fincap Limited 4. Liquors India 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)	<ol style="list-style-type: none"> 1. Dhansafal Finserve Limited – <ul style="list-style-type: none"> – Audit Committee – Member – Stakeholders Relationship Committee – Member 2. Comfort Intech Limited <ul style="list-style-type: none"> – Audit Committee– Member – Nomination and Remuneration Committee – Member – Stakeholders Relationship Committee – Member 3. Comfort Fincap Limited <ul style="list-style-type: none"> – Audit Committee – Member – Stakeholders Relationship Committee – Member

Item No.	3
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	Since the Director is a Non-Executive Director of the Company, only sitting fees and the commission, if any, would be payable to him.

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

Sd/-

RAJEEV PATHAK

WHOLE-TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 08497094

Sd/-

APEKSHA KADAM

CHAIRPERSON & DIRECTOR
DIN: 08878724

DATE: JULY 29, 2025

PLACE: MUMBAI

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

ITEM NO. 4

Your Company generally enters into transaction with related parties as prescribed in the table of resolution mentioned in item no. 4 in ordinary course of business and at arm's length basis, which falls in the definition of "Related Parties" under the Act and/or SEBI Listing Regulations.

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

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

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

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

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

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

Sr. No.	Particulars	Information
1.	Justification for why the proposed transaction is in the interest of the listed entity	Considering the business activity, the Company has to provide loans / advances to parties including its related parties for enriching business operations more profitably.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of concern or interest is as mentioned in resolution at Item No. 4 and under other entities in which promoters/directors or their relatives are interested.
3.	Tenure of Proposed transactions	Approval is sought for material RPTs proposed to be undertaken during the financial year 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;	The loans / advances given/to be given by the Company are from Company's own funds. Further, the loans / advances are given/to be given for the business purpose of recipient on the terms and conditions as considered by the Board and Audit Committee in the best interest of the Company.

Sr. No.	Particulars	Information
	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	
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	100% – 300%

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

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

The Board recommends the **Special Resolution** as set out at item No. 4 for approval by unrelated shareholders of the Company in terms of Section 188(3) of the Act and Regulation 23 of the Listing Regulations.

ITEM NO. 5

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 February 14, 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.

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 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 Rs. 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	<p>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.</p> <p>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.</p>

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. 05, except to the extent of their shareholding in the Company.

The Board recommends an **Ordinary resolution** as set out at Item No. 05 for approval by shareholders of the Company in terms of Section of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

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

Sd/-

RAJEEV PATHAK

WHOLE-TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 08497094

Sd/-

APEKSHA KADAM

CHAIRPERSON & DIRECTOR
DIN: 08878724

DATE: JULY 29, 2025

PLACE: MUMBAI

DIRECTORS' REPORT

To the Members of the Company,

Your directors have pleasure in presenting the 18th (Eighteenth) Annual Report of **Comfort Commotrade Limited** ("the Company") on the business and operations of your Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ("F.Y.") 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	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	3332.17	3185.37	3506.94	3185.37
Other operating Income	36.34	40.98	36.50	41.15
Total Income	3368.51	3226.35	3543.44	3226.52
Less: Total Expenditure	2733.56	886.34	2939.22	963.96
Profit before Tax	634.95	2340.00	604.22	2262.56
Less: Current Tax Expenses	213.67	107.07	213.67	107.07
Less: Deferred Tax	(44.38)	483.92	(44.38)	483.92
Less: Tax of earlier years	4.71	0.49	4.71	0.49
Profit for the year before other comprehensive income/loss	460.95	1748.52	430.22	1671.08
Profit for the year after other comprehensive income/loss	457.89	1750.02	427.16	1672.58
Earnings Per Share (EPS) (Basic & Diluted)	4.60	17.45	4.29	16.68

2) FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

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

The Audited (standalone and consolidated) financial statements of the Company for the year ended March 31, 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"), which have been reviewed by the Statutory Auditor of the Company.

During the year under review, your Company's total revenue from operations on standalone basis has changed to ₹ 3332.17 lakh as compared to ₹ 3,185.37 lakh in the previous financial year. However, the Company has made net profit before other comprehensive income/loss amounting to ₹ 460.95 lakh as compared to ₹ 1,748.53 lakh in the previous financial year.

During the year under review, your Company's total revenue from operations on consolidated basis has changed to ₹ 3506.94 lakh as compared to ₹ 3,185.37 lakh in the previous financial year. However, the Company has made net profit before other comprehensive income/loss amounting to ₹ 430.22 lakh as compared to ₹ 1,671.08 lakh in the previous financial year.

In accordance with the provisions contained in Section 136 of the Act and Regulation 34 of SEBI Listing Regulations, the Annual Report of the Company containing Notice of the Annual General Meeting ("AGM"), Standalone and Consolidated Financial Statements and Auditor's Report, Standalone and Consolidated Cash Flow Statement, Directors' Report, Corporate Governance Report "together with Notes and Annexures"

thereto are available on the website of the Company at <https://www.comfortcommotrade.com/investor-relations>.

Further, a detailed analysis of Company's performance is included in the Management Discussion and Analysis Report ("MDAR"), which forms part of this Annual Report.

3) DIVIDEND

The Board of Directors has recommended a final dividend of 0.5/- per equity share of 10/- each, i.e. equivalent to 5% on the paid-up equity share capital of the Company for the financial year ended March 31, 2025 at their Meeting held on May 06, 2025 subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.

4) SHARE CAPITAL

During the year under review, there has been no change in share capital of the Company.

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2025 was ₹ 10,02,00,000/- (Rupees Ten Crore Two Lakh Only) divided into 1,00,20,000 equity shares of ₹ 10/- each. Further, there was no public issue, rights issue, bonus issue or preferential issue etc., during the financial year. Furthermore, the Company has not issued shares with differential voting rights or sweat equity shares, nor has it granted any stock options during the financial year.

5) TRANSFER TO RESERVES

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, the Company has not transferred any amount to the 'General Reserves'. The closing balance of the total retained earnings of the Company for financial year 2024-25, after all appropriation and adjustments was ₹3800.53 lakhs.

6) LISTING WITH THE STOCK EXCHANGE

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

7) SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has one Wholly-Owned Subsidiary ("WOS") Company namely Anjali Tradelink FZE and has no other associate companies or joint ventures within the meaning of Section 2(87) or 2(6) of the Act as on March 31, 2025. During the year, there has been no material changes in the nature of the business of the WOS Company and no Company became or ceased to be a subsidiary company, associate company or joint venture of the Company.

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

8) DEPOSITS

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

9) MATERIAL CHANGES AFFECTING THE COMPANY

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

10) CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adherence to the corporate governance requirements set out by the SEBI Listing Regulations and the Act. The Company strives to achieve fairness for all stakeholders and to enhance long-term value to Shareholders. Pursuant

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

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

11) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. 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.

The Composition of the Board of Directors is in conformity with Section 149 of the Act read with Regulation 17 of the SEBI Listing Regulations. As on March 31, 2025, the Board of Directors of your Company consisted of Five (5) Directors, out of which, two (2) Directors are Non- Executive Independent Directors, one (1) Non-Executive Non-Independent Director, one (1) Non-Executive Non-Independent Women Director, who is also the Chairperson and Managing Director and one (1) Whole-Time Director, who is also the Chief Financial Officer of the Company.

Following were the Directors as on March 31, 2025:

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

A. Changes in Directors:

(1) Cessation/ Resignation:

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

(2) Appointment/Re-appointment:

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

(3) Director liable to retire by rotation:

Pursuant to provisions of Section 152(6) of the Act, Mr. Ankur Agrawal, Non-Executive Non-Independent Director, retires by rotation at the ensuing 18th Annual General Meeting ("AGM") and, being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mr. Ankur Agrawal. Brief profile of Mr. Ankur Agrawal as required under Regulation 36 (3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings is provided separately by way of an Annexure to the Notice of the 18th AGM which forms part of this Annual Report.

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

None of the directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Company has received the necessary declarations from all the Directors as required under the Act and SEBI Listing Regulations. A certificate on non-disqualification of directors is obtained by the Company from Secretarial Auditor and same is annexed to the Corporate Governance Report which forms part of this Annual Report.

B. Independent Directors

The role of an Independent director includes providing unbiased oversight, bringing expertise and diverse perspectives to board deliberations, ensuring effective governance, safeguarding minority shareholders' interests, and overseeing management decisions to enhance transparency and accountability.

The Company, based on the recommendation of the Nomination and Remuneration Committee and Board, has appointed Independent Directors from diversified field who have adequate experience, skills and capabilities required for the perform roles of Independent Directors. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations regarding independence. There were no changes in Independent Directors during the year under review.

Meetings of Independent Directors:

During the year under review, the Independent Directors met on February 14, 2025 as per Schedule IV of the Act and the Rules thereunder to discuss the affairs of the Company and *inter alia* to:

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

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

II. Key Managerial Personnel (KMP)

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 Person	Designation
1	Mr. Rajeev Pathak	Whole-Time Director & Chief Financial Officer
2	Mrs. Nidhi Rohit Grover*	Company Secretary & Compliance Officer

*The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee had considered and approved the appointment of Mrs. Nidhi Rohit Grover as Company Secretary & Compliance Officer of the Company with effect from September 02, 2024.

*Post the financial year, the following changes took effect:

1. Ms. Nidhi Rohit Grover resigned as Company Secretary & Compliance Officer of the Company, with effect from closure of business hours of July 29, 2025.
2. The Board of Directors of the Company, had considered and approved the appointment of Ms. Sakshi M. Shah as Company Secretary & Compliance Officer of the Company with effect from July 30, 2025.

III. Director's Evaluation

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

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

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

Further, pursuant to Regulation 17 (10) of the SEBI Listing Regulations the performance evaluation of the Independent Directors was carried out by the entire Board, in their meeting held on February 14, 2025, excluding the independent director being evaluated.

In a separate meeting of Independent Directors held on February 14, 2025, the performance evaluation of the Board as whole, Chairperson of the Company and the Non-Independent Directors was evaluated and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The performance evaluation of the Chairperson of the Company was carried out by the Independent Directors, taking into account the views of the Executive and Non-Executive Directors.

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

IV. Declaration by Independent Directors:

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

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

V. Familiarization program for Independent Director(s):

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a system to familiarize its Independent Directors.

The Company has adopted a structured programme for orientation of all Directors including the Independent Directors so as to familiarize them with the Company its operations, business, industry, environment in which it functions, Indian and global macro-economic front and the regulatory regime applicable to it. The Management updates the Board Members on a continuing basis of any significant changes therein and provides them an insight to their expected roles and responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company.

Details of the familiarization program on cumulative basis are available on the Company's website at www.comfortcommotrade.com/investor-relations. The familiarization program aims to provide the Independent Directors understanding with respect to their roles, responsibilities in the Company, nature of the industry, business model, processes, policies and the technology and the risk management systems of the Company, the operational and financial performance of the Company, significant development so as to enable them to take well informed decisions in timely manner. The Company conducted 1 program during the Financial Year 2024-25 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 is hosted on the Company's website at www.comfortcommotrade.com/investor-relations.

VI. Board and Committee Meetings:

During the financial year 2024-25, Five (5) Board Meetings and Ten (10) Committee Meetings were held. The Board has established following three mandatory Committees in compliance with the requirements of the business and relevant provisions of applicable laws and statutes:

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

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

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

12) AUDITORS

a. STATUTORY AUDITOR

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

M/s. Ankush Gupta & Associates, Chartered Accountants has audited the books of accounts of the Company for the financial year ended March 31, 2025 and have issued the Auditors' Report thereon. The report provided by of the Statutory Auditor along with the notes is enclosed with the Financial Statements.

The Statutory Auditor has issued unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2025. Further, the detailed opinions of auditor are forming part of financial statements for the year ended March 31, 2025.

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

b. 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, 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 the Secretarial Audit and issue the Secretarial Audit Report in **Form MR-3**.

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

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

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 at the ensuing Annual general meeting.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on February 14, 2025 approved appointment of M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the first 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. 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.

c. 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., Practicing Chartered Accountants, Mumbai which has performed the duties of Internal Auditor of the Company for the financial year 2024-25 and their report is reviewed by the Audit committee from time to time.

d. COST AUDITOR

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

13) NOMINATION AND REMUNERATION POLICY

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

The Committee periodically reviews this composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.

The policy is available at the website of the Company at web-link at www.comfortcommotrade.com/investor-relations. The detailed policy aspects are mentioned in Corporate Governance Report forming part of this Annual Report.

14) RISK MANAGEMENT POLICY

The Company has implemented a Risk Management Policy in accordance with Section 134 of the Companies Act and Regulation 21 of the SEBI (LODR) Regulations. This policy outlines a structured framework of accountability and oversight, assigning responsibility for managing specific significant risks to designated

managers across the organization. The Audit Committee plays a key role in assessing the effectiveness of the risk management systems.

The policy is designed to identify key risk elements and establish procedures for reporting these to the Board. The Board periodically reviews the Company's risk assessment and mitigation processes and formulates a Risk Management Strategy which includes the development of guiding principles for proactively identifying, analyzing, and mitigating material internal and external risks including, but not limited to, environmental, operational, financial, and business risks.

The risk management policy of the Company is placed on the website at: www.comfortcommotrade.com/investor-relations.

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.comfortcommotrade.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 Audit Committee 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 review and approval on quarterly basis.

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

The Company has put in place a policy for related party transactions ("RPT policy") which has been reviewed and approved by the Audit Committee and Board of Directors respectively. The RPT policy provides for identification of related party(ies) and related party transactions, materiality of related party transactions, necessary approvals by the Audit Committee/Board of Directors/ Shareholders of related party transactions and subsequent material modification thereof, reporting and disclosure requirements in compliance with the Act and the SEBI Listing Regulations. The said RPT policy and Report has been uploaded on the website of the Company and can be accessed at the following link: www.comfortcommotrade.com/investor-relations.

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

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

17) WHISTLE BLOWER POLICY / VIGIL MECHANISM

A Whistleblower Policy, also known as a Vigil Mechanism, ensures a confidential platform for employees and stakeholders to report concerns about unethical behaviour, misconduct, or illegal activities within the organization. It aims to foster a culture of transparency, integrity, and accountability, providing assurances that disclosures will be investigated promptly and impartially without fear of retaliation, thereby safeguarding the interests of all stakeholders and upholding ethical standards.

In compliance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulation, your Company has adopted a Vigil Mechanism /Whistle Blower Policy. The Audit Committee oversees the functioning of this policy. The Company's Vigil Mechanism/ Whistle Blower Policy aims to provide the appropriate platform and protection for Whistle Blowers to report instances of fraud and mismanagement, if any, to promote reporting

of any unethical or improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or suspected incidents of violation of applicable laws and regulations including the Company's ethics policy or Code of Conduct for Prevention of Insider Trading in the Company, Code of Fair practices and Disclosure. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal.

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

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

The Company is committed to uphold and maintain the dignity of woman employees and to provide a safe and conducive work environment to all its employees and associates working in the Company. In Compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has put in place a Policy on Prevention of Sexual Harassment at Workplace. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. Further, the Company has also complied with the provisions related to the constitution/reconstitution of an Internal Complaints Committee (ICC) under the said Act to redress complaints received regarding sexual harassment.

The Company has submitted Internal Committee Constitution Form and Annual Report for the Calendar Year 2024 as prescribed under the POSH Act.

The Company received no complaints pertaining to sexual harassment during the financial year 2024-25.

The Details of sexual harassment complaints pending, received and disposed of during the year are covered in the Corporate Governance Report, which forms part of this Annual Report.

19) ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company for financial year 2024-25 is available on Company's website at <https://www.comfortcommotrade.com/investor-relations>.

20) DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

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

21) MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Your Company had 15 employees as on March 31, 2025. The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as no employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

23) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

24) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

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:

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

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

26) CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

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

Further, pursuant to provisions of Section 135(9) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and MCA General Circular No. 14/2021 dated August 25, 2021, where the amount required to be spent by a Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. The amount required to be spent by the Company on CSR during the Financial year 2024-25 does not exceed fifty lakh rupees and accordingly, the Board of Directors of in their meeting held on August 12, 2022 dissolved the CSR Committee and thereafter all the functions of CSR committee are discharged and approved by the Board of Directors of the Company.

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

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

27) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

28) WHOLE TIME DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

The Whole Time Director ("WTD") and Chief Financial Officer ("CFO") have certified to the Board about compliance by the Company in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations for the financial year ended March 31, 2025 and the same forms part of this Annual Report.

29) 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.

30) COMPLIANCE WITH SECRETARIAL STANDARDS

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

31) 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.comfortcommotrade.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 Mrs. Apeksha Kadam, Managing Director 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.

32) GENERAL DISCLOSURE

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not granted employee stock options as per provisions of Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014;
- During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014
- During the year under review, no funds were raised through preferential allotment or qualified institutional placement;
- During the year under review, the Company has not made any application under Insolvency and Bankruptcy Code, 2016 and there is no proceeding pending under the said Code as at the end of the financial year;
- During the year, the Company has not undergone any one-time settlement and therefore the disclosure in this regard is not applicable.
- During the year, the Company has complied with the provisions relating to the Maternity Benefit Act 1961.

33) ACKNOWLEDGEMENTS

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

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

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

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

Sd/-
APEKSHA KADAM
CHAIRPERSON
& DIRECTOR
DIN: 08878724

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

DATE: JULY 29, 2025
PLACE: MUMBAI

ANNEXURE I
FORM AOC -1

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

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

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary	ANJALI TRADELINK FZE (AED in lakh)
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
2	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Dirham 1 AED = ₹ 23.28 on March 31, 2025
3	Share capital	0.35
4	Reserves & surplus	6.46
5	Total assets	19.49
6	Current Liabilities	0.04
7	Total Liabilities	0.04
7	Investments	9.70
8	Turnover	0
9	Profit/Loss	(1.33)
10	Proposed Dividend	-
11	% of shareholding	100%

Part "B": Associates and Joint Ventures

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

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

Sd/-

RAJEEV PATHAK

WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 08497094

DATE: JULY 29, 2025

PLACE: MUMBAI

Sd/-

APEKSHA KADAM

CHAIRPERSON & DIRECTOR
DIN: 08878724

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 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 Commotrade Limited
A-301, Hetal Arch, S.V. Road,
Malad (W), Mumbai-400064.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 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 Bonus Act, 1965.
 3. The Employee State Insurance Act, 1948.
 4. The Income Tax Act, 1961.
 5. The Indian Stamp Act, 1899.
 6. The State Stamp Acts.
 7. The Gold (Control) Act, 1968.
 8. Food Safety and Standards Act, 2006.
 9. The Forward Contracts (Regulation) Act, 1952
 10. Securities Contracts Regulation (Stock Exchanges and Clearing Corporations) Regulations, 2012
 11. Rules, Regulations, by laws, Business Rules, Circulars and Directions issued by FMC and SEBI
 12. Rules, Regulations, by laws, Business Rules, Circulars and Directions issued by the Commodity Exchanges.

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

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
- ii. The Listing 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 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: F010070G000258648

Date: May 06, 2025

Place: Mumbai

ANNEXURE III

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

1. **The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year 2024-25:**

Name of Directors/ KMP	Designation	Ratio of Remuneration of each Director / Employee to the median remuneration	Remuneration (₹ in Lakh)	
			FY 2024-25	FY 2023-24
Mrs. Apeksha Kadam*	Non-Executive Non-Independent Director	0.05	0.50	0.80
Mr. Devendralal Thakur*	Non-Executive Independent Director	0.10	1.05	0.95
Mr. Milin Ramani*	Non-Executive Independent Director	0.10	1.05	0.95
Mr. Ankur Agrawal*	Non-Executive - Non-Independent Director	0.10	1.00	0.90
Mr. Rajeev Pathak#	Whole Time Director and Chief Financial Officer	2.23	22.50	29.65
Ms. Jankhana Gala**	Company Secretary & Compliance Officer	0.04	0.45	0.33
Mrs. Nidhi Rohit Grover***	Company Secretary & Compliance Officer	0.14	1.42	-

*Only sitting fees paid for attending meetings

**Ms. Jankhana Gala, Company Secretary & Compliance Officer resigned w.e.f. May 31, 2024.

***Mrs. Nidhi Rohit Grover, appointed as Company Secretary & Compliance Officer w.e.f. September 02, 2024.

#Remuneration to Mr. Rajeev Pathak includes sitting fees

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

Name of Directors/ KMP	Designation	% increase / decrease in Remuneration
Mrs. Apeksha Kadam	Non-Executive Non-Independent Director	N.A.
Mr. Devendra Lal Thakur	Non-Executive Independent Director	N.A.
Mr. Milin Ramani	Non-Executive Independent Director	N.A.
Mr. Ankur Agrawal	Non-Executive - Non-Independent Director	N.A.
Mr. Rajeev Pathak	Whole Time Director and Chief Financial Officer	(24.10)
Mrs. Nidhi Grover	Company Secretary & Compliance Officer	N.A.
Ms. Jankhana Gala	Company Secretary & Compliance Officer	36.36

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

The percentage change in the median remuneration of all employees in the financial year was 111.76%

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

The number of permanent employees on the rolls of Company as on 31 March, 2025 was 15.

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

Average percentage change made in the salaries of the employees other than the Managerial Personnel in the Financial Year was 66.51% vis a vis change of (18.71) % in the salaries of Managerial Personnel.

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

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

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

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

Sd/-

RAJEEV PATHAK

WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 08497094

Sd/-

APEKSHA KADAM

CHAIRPERSON & DIRECTOR
DIN: 08878724

DATE: JULY 29, 2025

PLACE: MUMBAI

ANNEXURE IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

1. Brief outline on CSR Policy of the Company:

The details of the programs / projects to be undertaken have been given in Corporate Social Responsibility Policy of the Company which is attached in the Annual Report and is also available on the Company's website <https://www.comfortcommotrade.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 Companies (Corporate Social Responsibility Policy) Rules, 2014 and MCA General Circular No. 14/2021 dated August 25, 2021, where the amount required to be spent by a Company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the Company. The amount required to be spent by the Company on CSR during the financial year ("F.Y.") 2024-25 does not exceed fifty lakh rupees and accordingly, the Board of Directors of in their meeting held on August 12, 2022 dissolved the CSR Committee and thereafter all the functions of CSR committee are discharged and approved by the Board of Directors of the Company.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company- www.comfortcommotrade.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 (attach the report) – N.A.

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

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

6. Average net profit of the Company as per Section 135(5): ₹ (87,16,696)/-

7. (a) Two percent of average net profit of the company as per Section 135(5) – ₹ (1,74,334)/-

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

(c) Amount required to be set off for the Financial Year 2024-25, if any – NIL

(d) Total CSR obligation for the Financial Year 2024-25 (7a+7b-7c) – Not Applicable*

*No CSR obligation for the Financial Year 2024-25 as company has reported negative average net profit over the last three financial years.

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current Financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	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)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – through Implementing agency	
				State	District			Name	CSR registration number
1.	Not Applicable								
TOTAL									

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable – Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Not Applicable

(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)	₹ (1,74,334)/-
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

No CSR obligation for the Financial Year 2024-25 as company has reported negative average net profit over the last three financial years.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding Financial Years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in ₹)	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 projec - Completed / Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year – **Not Applicable**

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

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

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

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

DATE: JULY 29, 2025
PLACE: MUMBAI

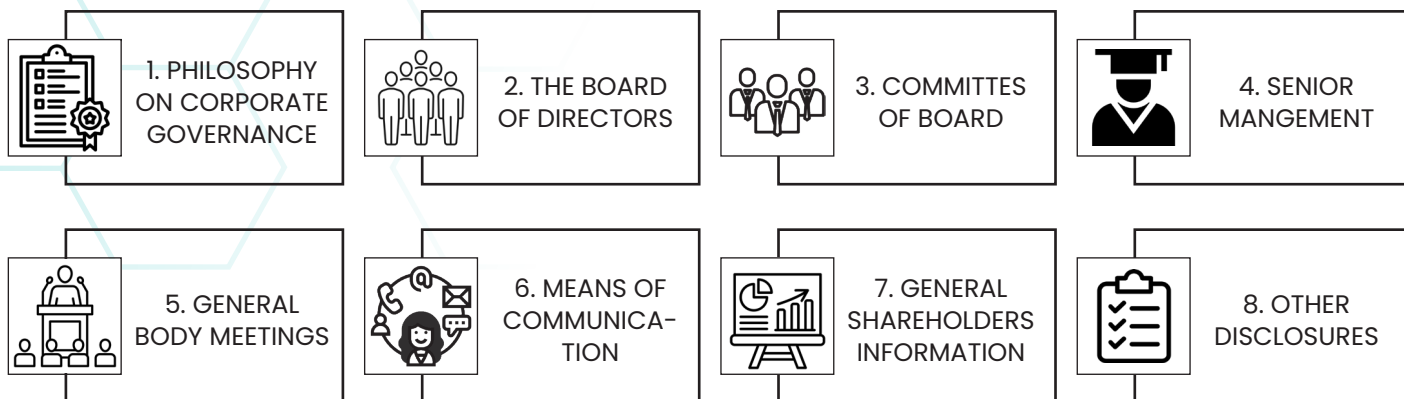
Sd/-
APEKSHA KADAM
CHAIRPERSON & DIRECTOR
DIN: 08878724

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 as below. This Report provides a comprehensive overview of the Company's approach towards good corporate governance.

The Corporate Governance Report comprises the following:



COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Comfort Commotrade Limited ("the Company"), we recognize that strong corporate governance is the cornerstone of building sustainable and resilient business enterprises. Our governance philosophy shapes our strategic direction, promoting financial discipline, ethical behavior, and fairness in all our interactions with employees, investors, customers, regulators, suppliers, and the society at large.

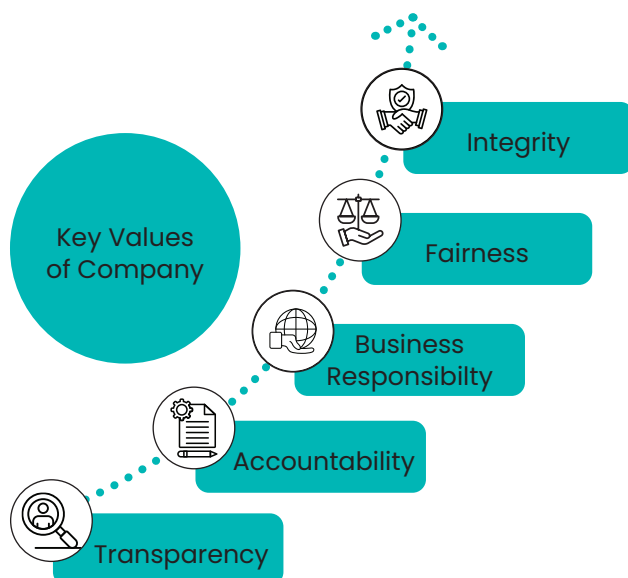
Our corporate governance practices reflect the core values shaped by our culture, guided by our policies, and strengthened through our stakeholder relationships. Guided by principles such as integrity, transparency, fairness, board independence, effective oversight, compliance, risk management, and a focus on long-term value creation, we are committed to continuous improvement and meaningful stakeholder engagement. We view corporate governance not just as a regulatory obligation, but as a strategic necessity for building trust and delivering sustainable, ethical value. The Board of Directors diligently upholds its fiduciary responsibilities, embracing them in their broadest and most responsible sense.

The key values of Companies are:

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and the regular review of Board effectiveness.

Over time, the Company's Corporate Governance framework has evolved into a strong foundation that upholds transparency, accountability, and business responsibility, fairness, integrity, ensuring effective risk management, regulatory compliance, and protection of stakeholder interests.

Our governance practices support timely decision-making and the execution of strategic initiatives with fairness and



integrity. The Company remains committed to fostering long-term value creation while upholding integrity and adhering to all regulatory requirements.

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

KEY ELEMENTS OF OUR CORPORATE GOVERNANCE PRACTICES

- ✓ Compliance with all the applicable laws.
- ✓ Proactive adherence to the regulations.
- ✓ Number of Board and Committee meetings are more than the statutory requirements, including meetings dedicated for discussing strategy, operating plans, and risks.
- ✓ Directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- ✓ Separate meeting of independent directors without presence of non-independent directors or executive management.
- ✓ Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

THE BOARD OF DIRECTORS

The Company is professionally managed under the comprehensive oversight of the Board of Directors ("the Board"). The Board plays a vital role in governing, overseeing, and shaping the strategic direction of the organization. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.



a. Composition of the Board of Directors:

The composition of the Board complies with Regulation 17 of the SEBI Listing Regulations, in conjunction with Sections 149 and 152 of the Act.

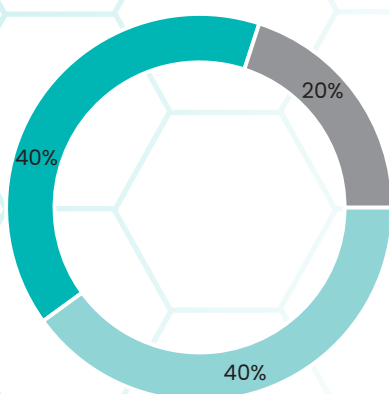
None of the Directors on the Board:

- Hold directorships in more than ten public companies,
- Serve as Director or Independent Director in more than seven listed entities,
- Who are the Executive Directors serve as independent directors in more than three listed entities.

All Directors have disclosed their Directorship/Committee positions in other public companies as of March 31, 2025. There are no relationships between Directors and the Key Managerial Personnel of the Company.

Sr. No.	Name of Director	Category	% of Total Board size
1	Mrs. Apeksha Santosh Kadam	Chairperson - Non-Executive Director	40%
2	Ankur Anil Agrawal	Non-Executive Director	
3	Mr. Devendra Lal Thakur	Non-Executive Independent Director	40%
4	Milin Jagdish Ramani	Non-Executive Independent Director	
5	Rajeev Kumar Pathak	Executive Director	20%

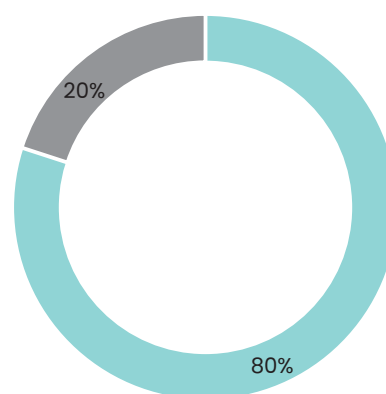
Board Composition



■ Executive Director
■ Independent Directors
■ Non-Executive Directors

80 %
of the Directors
are Non-Executive
Directors on the
Board

BOARD GENDER DIVERSITY



■ Female
■ Male

The Directors are eminent professionals/experts with experience in business and strategic management, finance, business law, risk management and global business knowledge. All the Non-Independent Directors on the Board are liable to retire by rotation. The profile of the Directors can be accessed on our website at www.comfortcommotrade.com.

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

Name of the Directors' and Category of Directorship	No. of shares and convertible instruments held in the Company	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mrs. Apeksha Kadam Chairperson - Non - Executive - Non- Independent Woman Director, (DIN: 08878724)	0	10	1	1	Comfort Fincap Limited	Non- Executive- Non- Independent Woman Director
					DhanSafal Finserve Limited	Non- Executive- Non- Independent Woman Director
					Comfort Intech Limited	Executive Woman Director
Mr. Rajeev Pathak Whole Time Director and Chief Financial Officer (DIN: 08497094)	0	1	-	-	-	-
Mr. Ankur Agrawal Non-Executive - Non- Independent Director (DIN:06408167)	4,09,500	11	9	2	Comfort Fincap Limited	Executive Director, Chairperson
					DhanSafal Finserve Limited	Executive Director, Chairperson- Managing Director
					Comfort Intech Limited	Non-Executive -Non Independent Director- Chairperson
Mr. Devendra Lal Thakur Non-Executive, Independent Director (DIN:00392511)	0	4	8	5	Comfort Intech Limited	Non-Executive, Independent Director
					DhanSafal Finserve Limited	Non-Executive, Independent Director
					Comfort Fincap Limited	Non-Executive, Independent Director

Name of the Directors' and Category of Directorship	No. of shares and convertible instruments held in the Company	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mr. Milin Ramani Non-Executive, Independent Director (DIN:07697636)	5	9	8	1	Comfort Intech 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
					Relcon Infraprojects Ltd	Non-Executive, Independent Director

Notes:

- (1) *Represents Chairpersonship and Membership of Audit Committee and Stakeholders' Relationship Committee of other companies.
- (2) None of the Directors hold directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an independent director in more than seven (7) listed entities. Also, the Whole Time Director of the Company is not serving as independent directors in any of the listed entities. Further, none of the Director acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.
- (3) No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013.

➤ **Number of Board Meetings**

During the financial year ended March 31, 2025, five (5) Board Meetings were held on May 28, 2024, August 09, 2024, September 03, 2024, November 11, 2024, and February 14, 2025 and the time gap between any two consecutive Board meetings did not exceed 120 days, in strict adherence to the requirements laid down under the Act and Secretarial Standard - 1 on Board Meetings ("SS-1").

The notice of each Board and Committee meeting, along with the detailed agenda and explanatory notes is prepared by the Company Secretary of the Company in consultation with the Chairperson and are circulated well in advance to all Directors and concerned participants/invitees through electronic means at their registered email addresses or by hand delivered at their respective residential address. The digital mode of communication ensures timely dissemination of relevant information, promotes environmental sustainability by eliminating paper usage, and enhances overall governance efficiency. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

All meetings were conducted in a structured and professional manner, with the presence of the requisite quorum as mandated by law. The proceedings of each meeting were appropriately recorded and maintained. At each Board meeting, the Chairperson of the respective Committees provided a comprehensive briefing to the Board on the significant discussions, decisions, and recommendations made during the preceding Committee meetings, thereby facilitating informed decision-making and effective oversight by the Board.

The Board remained actively engaged throughout the year, ensuring that all strategic, operational, compliance, and governance matters were deliberated in depth and addressed in a timely and efficient manner.

The Chairperson of each Committee briefs the Board on significant discussions held at respective Committee meetings. The details of attendance of Directors at Board Meetings during the financial year 2024-25 and at the 17th Annual General Meeting (“AGM”) of the Company are as reproduced below:

Sr. No.	Name of Director	Category	No. of Meetings attended			Attendance at 17 th AGM held on 23 rd September, 2024
			Held during the tenure	Attended	% of attendance	
1.	Mrs. Apeksha Kadam	Non – Executive – Non-Independent Woman Director, Chairperson	4	4	100	Yes
2.	Mr. Milin Ramani	Non-Executive – Independent Director	4	4	100	Yes
3.	Mr. Devendra Lal Thakur	Non-Executive – Independent Director	4	4	100	Yes
4.	Mr. Ankur Agrawal	Non-Executive – Non-Independent Director	4	4	100	Yes
5.	Mr. Rajeev Pathak	Whole Time Director and Chief Financial Officer	4	4	100	Yes

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

➤ Independent Directors and their meetings

Independent Directors play a vital role in the Company’s governance framework by enhancing transparency, accountability, and objective decision-making. They offer unbiased perspectives during Board discussions, unaffected by any relationships or interests that might compromise their ability to act in the best interest of the Company and its stakeholders. Their varied professional experiences, industry expertise, and strong ethical principles contribute significantly to the Board’s overall effectiveness.

Acting on the recommendations of the Nomination and Remuneration Committee and the Board, the Company has appointed Independent Directors from diverse fields, each possessing the necessary experience, skills, and competencies to fulfill their responsibilities effectively. The Board affirms that these Independent Directors meet the requirements set out in the Companies Act and SEBI Listing Regulations. The detailed terms and conditions of appointment of Independent Directors are available on the Company’s website at: www.comfortcommotrade.com.



There were no changes in Independent Directors during the year under review. The meeting of the Independent Directors was held on February 14, 2025 as per the Schedule IV of the Companies Act, 2013 and the Rules thereunder to discuss the affairs of the Company and inter-alia to:

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

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 Board at which the Chairperson is not present, including executive sessions 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 Chairman may not be present or where the Chairman may be an interested party;
- e. Be consulted for the schedule, agenda, etc., of the Board and other Committee meetings.

During the meeting, the Independent Directors reviewed the performance evaluation framework and expressed their satisfaction with the transparency, objectivity, and robustness of the evaluation process. They also appreciated the open and inclusive environment of Board meetings, which allows free and constructive expression of views on all matters under consideration.

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

The Independent Directors acknowledged the proactive engagement and openness of the Management in presenting critical agenda items and discussing strategic, financial, and operational matters with clarity and transparency. They reaffirmed their confidence in the governance practices of the Company and the effectiveness of its Board functioning.

➤ Familiarization Programme

The details of the familiarization programme are provided under Directors' Report. The policy on Company's familiarization program for independent directors & details of familiarization programme imparted to Independent Directors are hosted on the Company's website at: www.comfortcommotrade.com/investor-relations.

➤ Core Skills / Expertise / Competencies of the Board

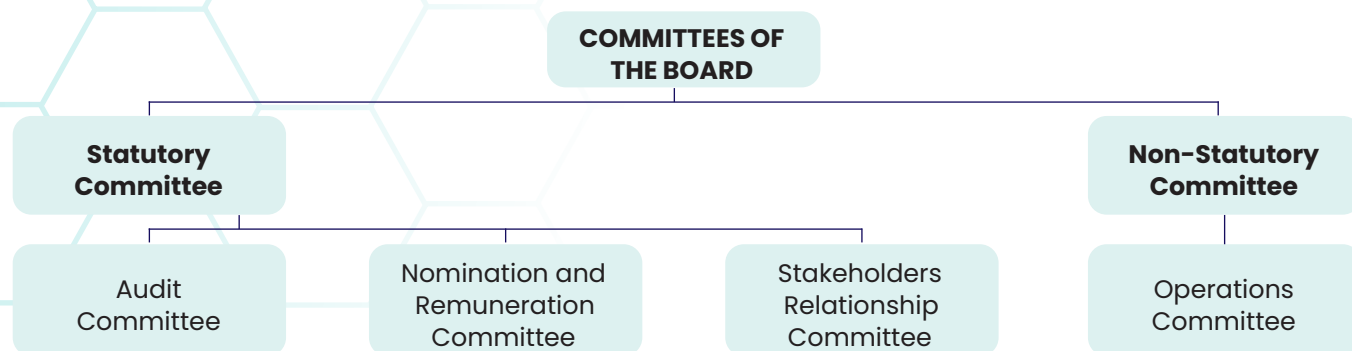
The Board after taking into consideration the Company's nature of business, core competencies and key characteristics, has identified the following core skills / expertise / competencies as required in the context of its business(es) & sector(s) for it to function effectively and the details of Board who have skills / expertise / competencies are as under:

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

COMMITTEES OF THE BOARD:

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

The Board has constituted following committees as on March 31, 2025 and details of which are as follows:



STATUTORY COMMITTEE

1. AUDIT COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name	Category	
Audit Committee	<ul style="list-style-type: none"> The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations. The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and section 177 (4) of the Act. 	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	<ul style="list-style-type: none"> During the financial year under review, the Audit Committee met 4 (Four) times on May 28, 2024, August 09, 2024, November 11, 2024, and February 14, 2025; The Committee comprises of three Directors out of which 2/3rd are Independent Directors and Chairperson of the committee is an Independent Director; All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management; The Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings; The Company Secretary acts as the Secretary to the Audit Committee;
		Mr. Ankur Agrawal (Member)	Non-Executive - Non-Independent Director	
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. Further, Audit committee meetings were also attended by internal & statutory auditors. The AGM for the financial year 2023-24 was held on September 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	Category	
Nomination and Remuneration Committee	<ul style="list-style-type: none"> The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Act read with Regulation 19 of SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as contained under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and section 178 of the Act. 	Mr. Devendra Lal Thakur (Chairperson)	Non-Executive - Independent Director	<ul style="list-style-type: none"> During the financial year under review, the Committee met 2 (Two) times on May 28, 2024 and September 03, 2024; The Nomination and Remuneration Committee comprises of three directors out of which 2/3rd are independent directors and Chairperson of the committee is an independent director; Brief Details of Nomination and Remuneration Policy is given below.
		Mr. Milin Ramani (Member)	Non-Executive - Independent Director	
		Mr. Ankur Agrawal (Member)	Non-Executive - Non-Independent Director	
		<ul style="list-style-type: none"> There was 100% Attendance of all members in all the meetings of committee. The AGM for the financial year 2023-24 was held on September 23, 2024 and was attended by Mr. Devendra Lal Thakur, Chairperson of the Committee. 		

Nomination and Remuneration Policy

The Nomination and Remuneration Policy (NRP) is a structured framework that outlines the criteria, process, and principles governing the selection, appointment, and remuneration of directors, key managerial personnel, and senior executives within a company. This policy plays a critical role in ensuring transparency, fairness, and alignment with corporate objectives and shareholder interests.

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

- Appointment of Directors, KMP and other senior management;
- To evaluate the performance of the members of the Board;
- To ensure remuneration payable to Directors, KMP & other Senior Management strike appropriate balance and commensurate among others with the functioning of the Company and its long-term objectives;
- To retain motivate and promote talent within the Company and to ensure long term sustainability of the managerial personnel and create competitive advantage;
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

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

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

Remuneration of Directors

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

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

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

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

- During the financial year 2024-25, no Commission was paid to the NEDs;
- No amount by way of loan or advance has been given by the Company to any of its directors;
- The sitting fees payable to the NEDs for attending the Board and Committee meetings is fixed subject to the statutory ceiling. The details of sitting fees paid to the Non-Executive Independent Director and Non- Executive Non-Independent Directors for the financial year 2024-25 are given in **Annexure III** of the Directors' Report.

Further, the Company also reimburses out-of-pocket expenses, if any to Non-Executive Directors for attending meetings or otherwise.

c. Details of Remuneration paid to Executive Director:

The details of remuneration paid to the Executive Directors for the financial year 2024-25 are mentioned under **Annexure III** of the Directors' Report. The remuneration paid to the Executive Directors is inclusive of all benefits i.e., salary, bonus, etc.

Further, the Company has not issued any stock options to the Director of the Company.

Performance Evaluation of the Independent Director

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

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

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

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Committee	Terms of reference	Category and Composition		Other details
		Name	Category	
Stakeholders' Relationship Committee	Company's Stakeholders Relationship Committee is constituted pursuant to section 178 (5) of Act and Regulation 20 of the SEBI Listing Regulations.	Mr. Ankur Agrawal (Chairperson)	Non - Executive - Non - Independent Director	During the financial year under review, the Committee met 4 (Four) times on May 28, 2024, August 09, 2024, November 11, 2024, and February 14, 2025;
		Mr. Devendra	Non-Executive - Independent Director	
		Lal Thakur (Member)	Non-Executive - Independent Director	
	The terms of reference of the Stakeholders' Relationship Committee are as contained under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act.	Mr. Milin Ramani (Member)	Non-Executive - Independent Director	The Committee comprises of three directors out of which two are independent directors. The Chairperson of the Committee is Non-Executive - Non-Independent Director;
		• There was 100% Attendance of all members in all the meetings of committee.		
		• The AGM for the financial year 2023-24 was held on September 23, 2024 and was attended by Mr. Ankur Agrawal, Chairperson of the Committee.		Details of Investor complaints and Compliance Officer are provided below

Status of Transfers

There were no pending share transfer requests as on March 31, 2025.

Complaints:

The details of shareholders' complaints received and disposed of 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 Grievance Officer:

Mr. Ankur Agrawal,

Grievance Officer;

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

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

Attendance records of Committee Meetings during the financial year 2024-25

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

NON-STATUTORY COMMITTEE:

1. OPERATIONS COMMITTEE

The Operations Committee plays a pivotal role in supporting the board of directors by providing oversight and strategic guidance on operational matters, contributing to the company's overall performance and sustainability in the market. The Operations Committee of the Company was constituted by the Board of Directors in their meeting held on August 02, 2022, for operational

convenience and to deal with the matters relating to frequent banking and day-to-day business affairs on urgent business without necessarily calling for a board meeting.

The composition of the committee as follows:

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

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

- a) To authorize opening and closing of bank accounts & to authorize additions/deletions to the signatories pertaining to banking transactions;
- b) To approve investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds 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, BSE Limited, National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), Securities Appellate Tribunal (SAT) or Arbitration or any Court of Law or any Tribunal or any Quasi-Judicial or Statutory or Administrative Authority to attend, sign and submit applications, petitions, complaints, written statement, counterclaim, objection petition, Complaints, vakalatnamas, evidence, affidavits and all other documents, etc.;
- g) To approve, sign and execute service agreements, consultancy agreements, technical support agreements, or any other agreements, accepting Purchase Order or purchase contracts or incurring of any commitments including delegating such power to any other official/employee/ authorised Representative of the Company to sign and execute such agreements;
- h) Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, issue of duplicate certificates, consolidation /split of Company's domestic and foreign Securities, (if any);

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



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

➤ SENIOR MANAGEMENT:

There have been no changes in senior management during the financial year except for the following –

Sr. No.	Name of the Senior Management Personnel	Designation	Appointment / Resignation	Date of Change
1	Jankhana Visanji Gala	Company Secretary & Compliance Officer	Resignation	June 04, 2024
2	Mrs. Nidhi Rohit Grover	Company Secretary & Compliance Officer	Appointment	September 02, 2024

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Rajeev Pathak	Chief Financial Officer and Whole Time Director
2	Mrs. Nidhi Rohit Grover*	Company Secretary and Compliance Officer

*Further, Mrs. Nidhi Rohit Grover was appointed as Company Secretary & Compliance Officer of the Company with effect from September 02, 2024.

*Jankhana Visanji Gala ceased to be Company Secretary and Compliance Officer of the Company with effect from June 04, 2024.

*Post the financial year, the following changes took effect:

- Mrs. Nidhi Rohit Grover resigned from the post of Company Secretary & Compliance Officer of the Company, with effect from closure of business hours of July 29, 2025.
- The Board of Directors of the Company, considered and approved the appointment of Ms. Sakshi M. Shah as Company Secretary & Compliance Officer of the Company, with effect from July 30, 2025.

➤ GENERAL BODY MEETINGS

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

Year	AGM	Location	Date & Time	Nature of Special Resolution if any Passed
2021-22	15 th AGM	AGM of the Company was held at Nandanvan, Patelwadi, Opp JJ Bus Stop, Near INS Hamla, Marve Aksa Road, Malad (West), Mumbai - 400 095.	September 29, 2022 at 04:00 P.M.	1. To ratify and approve the Related Party Transactions.
2022-23	16 th AGM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	September 27, 2023 at 04:00 P.M.	1. To approve the Related Party Transactions.
2023-24	17 th AGM	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	September 23, 2024 at 11: 30 A.M.	1. To approve the re-appointment of Mr. Rajeev Kumar Pathak (DIN: 08497094), as the Whole Time Director on the board for second term of 5 (five) consecutive years with effect from June 29, 2024 till June 28, 2029. 2. To re-appoint 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. 3. To approve the Material Related Party Transactions.

B. Extra-Ordinary General Meetings:

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

C. Postal Ballot:

- Whether any special resolution passed during the year through postal ballot and details of voting pattern:

No resolution passed through postal ballot during the year under review;

- Person who conducted the postal ballot exercise:

Not Applicable;

- Details of special resolution proposed to be transacted through postal ballot:

No Special Resolution is proposed to be transacted through postal ballot by the Company;

- Procedure for postal ballot: Not Applicable.

➤ MEANS OF COMMUNICATION:

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

- **Results:** Quarterly, Half-yearly and Annual Financial Results are disseminated to Stock Exchange as per the provisions of Regulation 30 of the SEBI Listing Regulations and the same are also published in Active Times and Mumbai Lakshadeep in compliance with Regulation 47 of the SEBI Listing Regulations.
- **Stock Exchange:** The Company discloses to the Stock Exchange, all information as required to be disclosed under Regulation 30 read with Part A of Schedule III of the Listing Regulations including material information having a bearing on the performance / operations of the Company or other price sensitive information. The Board of Directors has approved a policy for determining materiality of events for making disclosures to Stock Exchange.
- **Website:** Your Company maintains a website <http://comfortcommotrade.com/>, wherein there is a dedicated section 'Investor Relation' for investors as required under SEBI Listing Regulations. The Company's website is a comprehensive reference on its leadership, management, vision, mission, policies, corporate governance, investor relations, service offerings, updates and news. Further, all disclosures disseminated to Stock Exchanges are also made available on the Company's website as required under Regulation 46 of SEBI Listing Regulations.
- **Other Means of Communication and Designated Email:** In line with regulatory requirements and its commitment to investor protection, the Company has adopted a structured and transparent mechanism for addressing investor complaints and grievances. The Securities and Exchange Board of India (SEBI) has established a centralized web-based complaints redressal platform, namely the SEBI Complaints Redress System (SCORES), which enables investors to lodge their complaints electronically and track their status in a transparent and time-bound manner.

Additionally, the Company is registered on SEBI's SMART ODR Portal (Securities Market Approach for Resolution through Online Dispute Resolution), which aims to further strengthen the investor grievance redressal framework. This platform allows investors to seek resolution of their complaints through empaneled Online Dispute Resolution Institutions (ODRIs), provided the complaint remains unresolved after approaching the Company and using the SCORES mechanism. Investors may initiate the ODR process in accordance with SEBI circulars issued from time to time.

Further, Email ID: ipo-commotrade@comfortsecurities.co.in has been designated for the purpose of registering complaints by shareholders or investors or mail to Company's RTA on rnt.helpdesk@in.mpms.mufg.com.

The Company remains committed to addressing investor grievances promptly and efficiently, with a focus on ensuring transparency, fairness, and compliance with regulatory norms.

➤ GENERAL SHAREHOLDERS INFORMATION

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

Day and Date	Friday, September 12, 2025
Time	4:00 P.M. (IST)
Venue	AGM to be conducted through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)

b) The Financial year and tentative calendar:

The Company follows the financial year from April 01 to March 31. Tentative calendar for declaration of financial results during for the financial year 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 ending September 30, 2025	On/before November 14, 2025
Quarter ending December 31, 2025	On/before February 14, 2026
Financial year ending March 31, 2026	On/before May 30, 2026

c) Record Date: The Record Date of the Company for the purpose of AGM is September 05, 2025.

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 at which the listed entity’s securities are listed.

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

Annual Listing Fees for the financial year 2025-26 has been paid to the above stock exchange.

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

During the year, the name of the RTA changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation (‘MUFG’). Consequent to the name change, the RTA activities of the Company are being carried out by MUFG Intime India Private Limited.

Name: MUFG Intime India Private Limited

Address: C 101, Embassy 247, L B S Marg,
Vikhroli West, Mumbai - 400 083;

Tel: +91 22 49186000

Fax: +91-22-49186060;

Website: <https://in.mpms.mufg.com;>

Email ID: rnt.helpdesk@in.mpms.mufg.com

g) 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.

h) Depository for Equity Shares

National Securities Depository Limited

Address: 3rd Floor, Naman Chamber,
Plot C-32, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra - 400 051;
Tel.: 91 22 2499 4200; Fax: 91 22 2497 6351;
E-mail: info@nsdl.co.in.

Central Depository Services (India) Limited

Address: Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel, Mumbai - 400 013;
Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663;
E-mail: helpdesk@cdslindia.com.

i) 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 rnt.helpdesk@in.mpms.mufg.com and also refer details on the website of the Company <https://www.comfortcommotrade.com> 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 and SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated December 30, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., 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. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.
- As required under Schedule V of Listing Regulations and the above circular, the Company has opened "Comfort Commotrade Limited - Suspense Escrow Demat Account" with the Depository Participants for the purpose of transferring unclaimed equity shares held in physical form. The Company will transfer the shares lying unclaimed to the eligible shareholders as and when the request for the same has been received after proper verification. As on March 31, 2024 there were no unclaimed equity shares in the Unclaimed Suspense Account.
- The Company obtains from a Company Secretary in practice yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same with the Stock Exchange.

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

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

Sr No	Range of Shareholding Of Nominal		Number of Share Holders	% To Total No. of Share Holders	Shares	% of Total Share Holding
1	1	500	6,821	85.56	5,75,393	5.74
2	501	1000	546	6.85	4,61,522	4.61
3	1001	2000	280	3.51	4,31,113	4.30
4	2001	3000	93	1.17	2,42,344	2.42
5	3001	4000	40	0.50	1,44,737	1.45
6	4001	5000	44	0.55	2,08,900	2.08
7	5001	10000	81	1.02	5,89,045	5.88
8	10001	9999999999	67	0.84	73,66,946	73.52
TOTAL			7,972	100	1,00,20,000	100

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

Category	Total Shareholders	% to total no. of shareholders	Total Shares	% of total shareholding
Promoter & Promoter Group (A)				
Promoter	2	0.03	27,10,000	27.05
Promoter Group	5	0.07	24,60,986	24.56
Public (B)				
Resident Individuals	7,728	98.28	44,87,785	44.79
HUF	62	0.79	1,73,173	1.73
Body Corporate	6	0.07	4,469	0.04
Overseas Depositories				
(holding DRs)	0	0	0	0
Clearing Members	2	0.03	300	0.00
LLP	1	0.01	2,000	0.02
Non-Resident Indians	56	0.71	1,15,813	1.16
Investor Education and Protection Fund (IEPF)	1	0.01	65,474	0.65
TOTAL	7,863	100	1,00,20,000	100

i) Dematerialization of Shares & Liquidity

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

Mode	No of shares	% of total Shareholding
Physical	0	0
National Securities Depository Limited	24,48,020	24.43
Central Depository Services (India) Limited	75,71,980	75.57
Total	1,00,20,000	100

m) Reconciliation of Share Capital Audit:

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

n) 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.

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

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

p) Plant Location:

The Company does not have any plants.

q) Address of Correspondence:

Registered Office: A-301, Hetal Arch,
S.V. Road, Malad (West), Mumbai - 400 064;
Tel: 022-68948508/09;
Website: <https://www.comfortcommotrade.com>;
Email: ipo-commotrade@comfortsecurities.co.in.
Investor Grievance: For Investor's related queries/complaints:
Email: ipocommotrade@comfortsecurities.co.in.



r) List of Credit Ratings: Not Applicable

➤ **OTHER DISCLOSURES**

a. Related Party Transactions:

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

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

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

c. Whistle Blower Policy and Vigil Mechanism.

In accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the, SEBI Listing Regulations, the Board has duly approved and implemented a comprehensive Whistle Blower Policy. A robust vigil mechanism has been established to enable Directors, officers, and employees to report any concerns regarding unethical behaviour, actual or suspected fraud, or any violation of the Company's Code of Conduct, in a secure and confidential manner.



The mechanism ensures transparency and accountability while protecting the identity and interests of the whistle blower. Importantly, in compliance with applicable regulations, no individual has been denied direct access to the Chairperson of the Audit Committee at any time.

The said policy has been uploaded on the website of the Company at the web link <https://www.comfortcommotrade.com/investor-relations>

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

1. The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations.
2. The Company has also adopted the non-mandatory requirement as specified in the SEBI Listing Regulations regarding –
 - **Modified Opinion in Audit Report** – 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 directly to the Audit Committee, and also attends the Audit Committee meetings, and interacts directly with the Audit Committee members.

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

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

f. Corporate Policies:

The policies as required under the Act and the SEBI Listing Regulations are approved by the Board of Directors and are amended from time to time. The aforesaid policies are uploaded on the website of the Company at the web link <https://www.comfortcommotrade.com/investor-relations>.

g. The disclosure of commodity price risks and commodity hedging activities:

The Company does not have any exposure in commodities nor any foreign exchange exposure and therefore no hedging activities are carried out. There is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018.

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

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

i. Certificate from Practicing Company Secretary:

Pursuant to Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, a certificate has been obtained from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries, as required under SEBI Listing Regulations, confirming that none of the directors on the Board of the Company have been

debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority and same is annexed with this report.

j. Compliance with Accounting Standards / IND AS

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

k. Code of Conduct for Prevention of Insider Trading

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

Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations. The transactions by designated persons above threshold approved by Board is subject to preclearance by Compliance Officer. Declaration to this effect signed by the Whole-Time Director and Chief Financial Officer is annexed to this report.

l. In the financial year 2024-2025, the Board has accepted all recommendations of its committees except mentioned in the minutes.

m. Total fees paid to Statutory Auditors of the Company is ₹ 3,25,000/- for financial year 2024-25, for all services on a consolidated basis.

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

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

Sr No	Particulars	No.
1.	No. of complaints pending at the 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':

The Board of Directors of the Company also act as directors on board of our group companies, and loans issued to such entities. No other loan/advances were given to any company/firm in which any of the Directors are interested, except for those which are disclosed in the notes to financials in accordance with IND AS-24 relating to Related Party Disclosures.

p. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now initiate arbitration with Stock Exchanges in cases involving delays or defaults by the Company or its Registrar and Transfer Agent (RTA) in processing service requests.

This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company. If the response from the Company, RTA, or SCORES is unsatisfactory,

investors may escalate the matter through the ODR Portal at <https://smartodr.in/login>. The portal is also accessible via the Company's website: <https://www.comfortcommotrade.com/investor-relations>.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

q. Disclosure of certain types of agreements binding Company pursuant to Regulation 30A of the SEBI Listing Regulations:

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.

r. 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
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 Registered Office for verification of the claim.

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

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

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

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

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



Nodal Officer:

The Company has designated Mr. Rajeev Pathak, Whole Time Director and Chief Financial Officer of the Company as Nodal Officer for the IEPF purpose.

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

The Company has formulated and adopted Code of Conduct for members of the board of directors and senior management personnel (which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act ('Code for Independent Directors') in accordance with Regulation 17(5) of the SEBI Listing Regulations) which is available on the website of the Company at <https://www.comfortcommotrade.com>.

The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. Further, all employees of the Company, at the time of joining, undertake to abide by the Code of Ethics of the Company. The declaration signed by Mr. Rajeev Pathak, Whole-Time Director and Chief Financial Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is forming part of this Report.

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

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

I, Rajeev Pathak, Whole-Time Director and Chief Financial Officer of Comfort Commotrade Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI Listing Regulations for the year ended March 31, 2025.

For Comfort Commotrade Limited

Sd/-

Rajeev Pathak

Whole Time Director and Chief Financial Officer

Place: Mumbai

Date: July 29, 2025

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

TO WHOMSOEVER IT MAY CONCERN

This is to certify that:

- A. We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended March 31, 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 statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended on March 31, 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 year under reference;
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Comfort Commotrade Limited

sd/-

Rajeev Pathak

Whole Time Director and Chief Financial Officer

Place: Mumbai

Date: May 06, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Comfort Commotrade Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Comfort Commotrade Limited CIN: L51311MH2007PLC175688**, having its registered office at A-301, Hetal Arch, S.V. Road, Malad (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.

Details of Directors:

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	12/02/2021
5.	Rajeev Pathak	08497094	29/06/2019

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: F010070G000258912

Date: 06.05.2025

Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

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

We have examined the compliance of conditions of Corporate Governance by Comfort Commotrade Limited ('the Company'), CIN: L51311MH2007PLC175688 having its Registered Office at A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064, Maharashtra, India for the year ended on **March 31, 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 J. Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070G000881182

Date: 29.07.2025

Place: Mumbai

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC REVIEW

In 2024, the global economy displayed strong resilience, achieving a GDP growth of 3.3% as it continued recovering from past disruptions like the COVID-19 pandemic, supply chain shocks, and geopolitical tensions. This recovery was aided by easing inflation and more supportive monetary policies in key economies. However, regional disparities were evident advanced economies posted modest growth of 1.8% due to high interest rates and subdued investment, while emerging markets and developing economies grew more robustly at 4.3%, fueled by strong consumption, investment, and favorable commodity conditions.

Despite positive signs such as moderating inflation and renewed efforts in trade cooperation, global economic sentiment remained cautious due to ongoing risks, including trade uncertainties, geopolitical tensions, and conflicts in regions like Eastern Europe and the Middle East.

Looking ahead to 2025, the global economy is expected to grow steadily, influenced by potential trade deals among major economies such as the United States, United Kingdom, European Union, and China which could reinvigorate global trade and investment flows and progress toward conflict resolution, which could stabilize energy markets and enhance investor confidence.

Table: Region-wise GDP Growth Rate (%)

REGIONS	PROJECTIONS		
	2024	2025	2026
World Economy	3.3	2.8	3.0
Advanced Economies (AEs)	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Emerging Market and Developing Economies (EMDEs)	4.3	3.7	3.9
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Russia	4.1	1.5	0.9

(Source: IMF World Economic Outlook April 2025)

Performance of Major Economies:

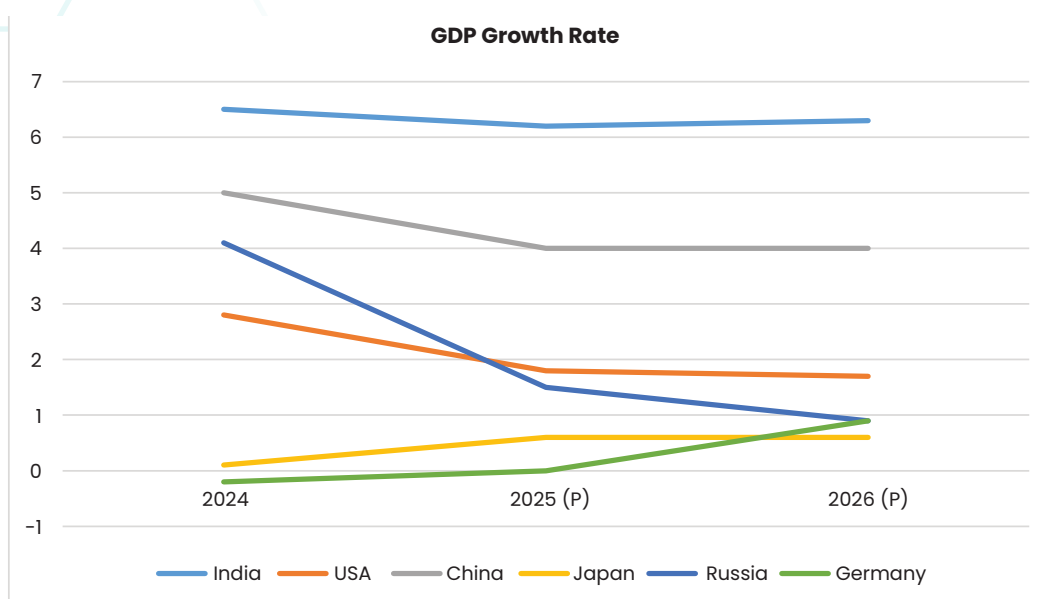
- United States:** The U.S. economy is projected to experience a gradual slowdown, with GDP growth expected to decline to **1.8% in 2025** and further to **1.7% in 2026**, compared to **2.8% in 2024**. This deceleration reflects the impact of sustained policy uncertainty, ongoing trade tensions, and a softening demand environment.
- China:** China's economic growth is expected to moderate to **4.0% in both 2025 and 2026**, following a stronger performance of **5.0% in 2024**. Despite fiscal expansion and a strong carryover from the previous year, uncertainties surrounding trade policy and the implementation of new tariffs are anticipated to dampen growth prospects.
- European Union:** Spain is emerging as the EU's standout performer to **2.5% in 2025**, while Germany and France struggle with structural constraints and policy uncertainty. Italy remains in gentle recovery mode, and the general Eurozone outlook is modest, with growth weighing in at about 1% this year—still vulnerable to external shocks.

4. **Japan:** Japan's growth is projected to improve to **0.6% in 2025**, up from **0.1% in 2024**. This uptick is underpinned by robust private consumption, supported by real wage gains that are expected to outpace inflation, thereby enhancing household purchasing power.
5. **United Kingdom:** Growth in the UK is forecast to remain modest at **1.1% in 2025**, constrained by limited momentum from 2024, the effects of newly introduced tariffs, rising gilt yields, and softening private consumption. Higher inflation, driven by regulated prices and energy costs, further pressures household spending.

INDIAN ECONOMIC OVERVIEW

In 2024, India retained its position as the world's fifth-largest economy and continued to lead as the fastest-growing among major global economies. With a robust GDP growth rate of 6.5%, India is projected to maintain its strong performance with growth forecasts of 6.2% in 2025 and 6.3% in 2026. On its current path, India is expected to become the third-largest economy by 2027. This sustained momentum is driven by resilient domestic consumption, significant government capital expenditure, and a thriving services sector. These pillars of growth have helped India outperform many advanced and emerging economies, reinforcing investor confidence and economic stability.

Chart: India's GDP growth rate, highest amongst peers



(Source: IMF World Economic Outlook April 2025)

The Indian economy has been digitalizing at a remarkable pace over the last decade. According to the State of India's Digital Economy Report 2024, India is the 3rd largest digitalized country in the world in terms of economy-wide digitalization, and 12th among the G20 countries in the level of digitalization of individual users.

Table: India is the third largest digitalized country in the world

Rank	Country	CHIPS (Economy) Score
1	United States	65.1
2	China	62.3
3	India	39.1
4	United Kingdom	28.8
5	Germany	23.8

(Source: State of India Digital Economy Report 2024)

Table: India is ranked 12th among the G20

Rank	Country	CHIPS (User) Score
1	United States	64.6
2	United Kingdom	57.7
3	Australia	55.8
4	Canada	54.1
5	Germany	50.8
6	China	50.3
7	South Korea	49.7
8	France	46.4
9	Saudi Arabia	46.1
10	Japan	41.6
11	Argentina	40.9
12	India	39.4
13	Italy	39.0
14	Turkey	37.9

(Source: State of India Digital Economy Report 2024)

The Union Budget 2025–26 reflects a growth-oriented yet fiscally prudent approach, with a clear focus on enhancing domestic demand, improving infrastructure, and enabling inclusive development. The fiscal deficit is targeted to decline to 4.4% of GDP, reinforcing fiscal consolidation. Key announcements include a significant increase in capital expenditure to ₹11.21 lakh crore, aimed at accelerating infrastructure creation and crowding in private investment. The budget also emphasizes support for agriculture, MSMEs, and startups through targeted credit facilities, ease-of-doing-business measures, and dedicated funds. Strategic investments in healthcare, education, digital infrastructure, and green energy transition further underline the government's long-term development priorities. These measures are expected to sustain macroeconomic stability while creating a more enabling environment for industry growth, investment, and innovation.

Despite these headwinds, the outlook for the Indian economy remains positive. Continued policy support, strong internal demand, and ongoing sectoral reforms are expected to sustain growth. Strategic trade partnerships such as the anticipated India-UK trade agreement will further enhance India's global economic integration and competitiveness. India is well-positioned to navigate global challenges and advance toward becoming a leading economic powerhouse.

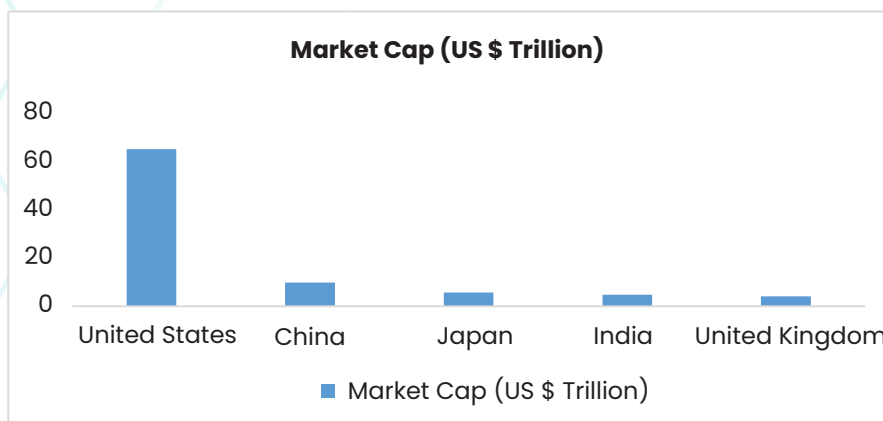
CAPITAL MARKETS: A GLOBAL STANDOUT WITH ROOM TO GROW

India's capital markets entered FY 2025–26 with robust momentum and a healthy pipeline of upcoming public offerings. Domestic equity fund inflows also surged, with FY 2024–25 seeing record net inflows of ₹4.17 lakh crore into equity mutual funds, supporting strong market momentum. Equity capital mobilization doubled to Rs 3.71 lakh crore, driven by significant IPO activity and a resurgence in Qualified Institutional Placements. Simultaneously, debt fundraising touched a historic high of ₹11.12 lakh crore, underscoring the depth and resilience of India's capital markets.

The Indian capital markets serve as a vital conduit for channeling household savings into productive investments, facilitating efficient capital allocation from savers to borrowers. This function has been instrumental in supporting the country's economic growth.

India's domestic equity market has expanded significantly in recent years, reflecting strong investor confidence. With a market capitalization now exceeding \$4.0 trillion, India stands as the fourth-largest equity market in the world.

Rank	Country	Market Cap (US \$ Trillion)
1	United States	64.219
2	China	9.641
3	Japan	5.578
4	India	4.632
5	United Kingdom	4.009



(Source: <https://companiesmarketcap.com/all-countries/>)

However, several structural and operational challenges remain, such as:

1. A substantial portion of household savings remains outside the capital markets, highlighting the need for greater financial inclusion and investor education.
2. Frequent regulatory changes and evolving compliance requirements demand continuous adaptation.
3. While the equity market is vibrant, the corporate debt segment remains relatively shallow, limiting diversification and long-term funding options.
4. As markets become increasingly digital, strengthening technological infrastructure and safeguarding against cyber threats are critical priorities.

India's capital markets remain a cornerstone of its financial ecosystem, with tremendous potential for further growth. Addressing these challenges through targeted reforms and enhanced investor engagement will be key to sustaining their momentum and ensuring broader participation in the country's economic success.

EQUITY MARKETS: CATALYST FOR CAPITAL FORMATION AND ECONOMIC GROWTH

Equity markets serve as a cornerstone of the Indian economy by enabling capital formation, supporting wealth creation, and promoting overall economic development. These markets provide a vital platform for companies to raise long-term capital through the issuance of shares, which is subsequently deployed for business expansion, technological advancement, and other strategic initiatives.

For investors, equity markets offer a range of investment opportunities with the potential for returns through **dividends and capital appreciation**. The presence of a well-functioning secondary market ensures liquidity, allowing investors to buy and sell securities with ease. This liquidity not only enhances investor confidence but also benefits companies by attracting broader participation and facilitating efficient pricing of securities.

Importantly, equity markets play a pivotal role in **efficient capital allocation**, channelling financial resources toward enterprises that demonstrate high productivity and growth potential, as determined by market dynamics.

In doing so, they contribute significantly to the nation's economic progress by aligning investor interests with corporate growth.

COMMODITY MARKET OVERVIEW AND STRATEGIC RELEVANCE

Beyond equities, the Indian financial markets provide a wide array of investment avenues that contribute to portfolio diversification and risk mitigation. One such avenue is **commodity trading**, which plays an increasingly vital role in financial planning and corporate strategy. While commodity trading in India has a legacy of over a century, it was institutionalized through formal legal frameworks only in 2003.

Commodities refer to physical goods used in everyday life and traded on standardized exchanges. These include a broad spectrum of assets such as agricultural produce (grains, pulses), energy resources (crude oil, natural gas), and precious materials (metals, diamonds). Unlike equities, commodity trading typically involves larger contract sizes and higher transaction values, making it a distinct and strategically significant segment of the capital market.

India's commodity derivatives market is mature and well-regulated, offering significant opportunities for trading companies. Key exchanges facilitating these trades include the **Multi Commodity Exchange of India Ltd. (MCX)** and the **National Commodity & Derivatives Exchange Limited (NCDEX)**. Both operate under the regulatory oversight of the **Securities and Exchange Board of India (SEBI)** and fall within the ambit of the **Ministry of Finance**.

NOTIONAL VALUE:

in billion USD (US\$)					
Particulars	2023	2024	2025	2026	2027
Agricultural Products	13.77	13.86	13.85	13.84	13.93
Energy Products	326.70	330.30	339.50	347.30	354.00
Industrial Metals	142.80	167.30	173.50	182.00	177.50
Precious Metals	323.30	327.90	328.80	338.00	345.80
Total	806.60	839.40	855.60	881.10	891.20

Notes: Data was converted from local currencies using average exchange rates of the respective year.

(Source: Statista Market Insights)

The nominal value in the Commodities market is projected to reach US\$142.85tn in 2025. It is expected to show an annual growth rate (CAGR 2025–2029) of 2.64% resulting in a projected total amount of US\$158.54tn by 2029. The average price per contract in the Commodities market amounts to 0.00 in 2025. From a global comparison perspective, it is shown that the highest nominal value is reached United States (US\$60.23tn in 2025).

In the Commodities market, the number of contracts is expected to amount to 7.37bn by 2029.

Source: Statista Market Insights

STOCK BROKING SECTOR

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

Retail broking businesses continue to improve their market share through digital initiatives. The rise of discount brokers has made it easy to invest in financial markets via zero brokerage, e-KYC and user-friendly mobile-based platforms which has made stock buying as seamless and intuitive as shopping online. Quick and paperless onboarding, UPI-based fund transfers, and a stable and scalable product have enabled equity participation for every Indian.

This digital transformation has democratized equity investing, enabling broader participation from across the country. Brokers with scalable and stable technology stacks have gained significant traction, offering investors a reliable and simplified trading experience.

One of the most tangible outcomes of this transformation is the exponential rise in the number of demat accounts in India. A demat (dematerialized) account is essential for holding shares and securities in electronic form, and serves as the foundational step for participating in capital markets.

In recent years, demat account openings have surged driven by heightened retail interest, improved financial literacy, and the availability of user-friendly investment platforms. As of FY 2025, India recorded over 192.4 million demat accounts, with 41.1 million new accounts opened in the financial year, the highest annual addition to date in absolute terms. The monthly average of new demat account openings also hit a new peak, standing at 3.42 million surpassing previous years and underlining the sustained enthusiasm among retail investors.

(Source: <https://www.angelone.in/news/192-4-million-demat-accounts-in-fy25-record-41-1-million-added-in-a-single-year/>)

ABOUT COMFORT COMMOTRADE LIMITED

The Company was originally incorporated in Mumbai as “Comfort Commotrade Private Limited” on November 05, 2007 under the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company was subsequently converted into Public Limited Company and consequently the name was changed to “Comfort Commotrade Limited” vide Fresh Certificate of Incorporation dated May 21, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Further the Equity Shares of the Company were initially listed on SME Platform of BSE Limited. However, post migration, the Equity Shares are now listed on BSE Main Board vide BSE notice dated April 26, 2016. The Company has altered its Main Object at the Extra-Ordinary General Meeting held on March 24, 2021.

The Company is currently engaged in the business of Commodity Broking and is a Member of both Multi Commodity Exchange (MCX) and National Commodity and Derivatives Exchange (NCDEX). We provide traders and investors with seamless access to a wide range of dynamic market opportunities supported by reliable and transparent trading experiences across multiple commodity segments.

OUR KEY OFFERINGS

We are committed to delivering a comprehensive and value-driven trading experience for our clients. Our offerings are tailored to meet the evolving needs of commodity market participants – from individual traders to institutional investors – by combining market expertise with cutting-edge technology.

❖ Wide Range of Commodities

We offer our customers with a robust trading platform and a comprehensive suite of services across a broad range of commodities, including bullion (gold, silver), energy (crude oil, natural gas) metals, food grains (rice, maize), spices, oil and oil seeds and others. It allows you to tap into global and domestic market trends, ensuring flexibility and variety in your trading portfolio.



❖ Expert Insights

Make smarter trading decisions with confidence—backed by insights from our seasoned research team.

We provide:

- Real-time **market analysis** and **updates**
- Regular **commodity outlook reports**
- In-depth **research and forecasts** based on technical and fundamental analysis



Whether you're hedging, speculating, or investing, our insights help you stay ahead in a constantly evolving market environment.

❖ Seamless Trading Platforms

Trade with confidence on platforms built for speed, security, and a seamless user experience. Our advanced technology infrastructure enables real-time execution with minimal latency, intuitive interfaces across desktop and mobile, powerful charting tools, and robust security protocols. Designed to simplify even the most complex trading processes, our systems empower you to focus on strategy while we handle the rest.



❖ Risk Management Support

Protect your capital and optimize your strategies with our customized risk management solutions. Our team works closely with clients to monitor market volatility and pricing trends, and manage margin requirements and trading limits. By leveraging portfolio diversification and aligning risk strategies with your specific goals and market positions, we help you navigate uncertainty with greater confidence and control.



MARKET AWARENESS & FINANCIAL LITERACY INITIATIVES

Under the guidance of MCX, our Company actively undertakes various initiatives aimed at enhancing awareness and participation in the commodity markets. Our Company has organized various programmes in Mumbai, Delhi, Hyderabad and Rajasthan (Jhunjhunu). These initiatives are designed to promote financial inclusion and elevate financial literacy among key stakeholders targeting farmers and producers, traders and processors, importers, exporters and other participants in the commodity ecosystem across the value chain.

These programs highlight the benefits of commodity trading and educate participants on how to effectively engage with the market to hedge risks, improve price discovery, and enhance overall financial well-being.

SUBSIDIARY COMPANIES

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

SWOT ANALYSIS

During the year, our Company grappled with many challenges, exacerbated by tightened market conditions and higher borrowing costs. Regulatory pressures intensified with stringent compliance requirements, impacting operational flexibility and increasing costs.



STRENGTHS

- Strong Focus on Customer Relationship Building
- Innovative Financial Products
- Experienced Management Team
- Independent and insightful research



WEAKNESSES

- Limited Geographical Presence
- Dependence upon growth on the Commodity Broking Industry
- Reliance on Existing Customer Base



OPPORTUNITIES

- Leveraging Technology to Enhance Processes and Best Practices
- Rising Purchasing Power and Growing Interest in Investment Options
- Recovery in Economic Activity



THREATS

- Stringent Economic Measures by the Government.
- Increased Competition from Foreign Financial Firms Entering the Indian Market.
- Slowdown in Global Liquidity Flows

DEVELOPMENT OF HUMAN RESOURCES

The strength of the company lies in the capabilities and dedication of its people. Recognizing this, the Company prioritizes building a dynamic, skilled and motivated workforce that drives innovation and operational excellence.

As of March 31, 2025, it had a total workforce of 15 employees. The Directors extend their sincere appreciation for the contributions of employees at all levels. With a focus on building a dynamic and motivated workforce, the Company continues to invest in attracting new talent, nurturing their growth, and unlocking their potential through upskilling and internal mobility.

The HR policies and practices are built on the Group's core values of Integrity, Passion, Speed, Commitment and Seamlessness. It promotes a respectful, safe, and productive work environment while aiming to boost employee engagement and performance. As the Company scales its operations, it remains committed to talent development, employee well-being, equal opportunities, and fostering a performance-driven culture that supports long-term success.

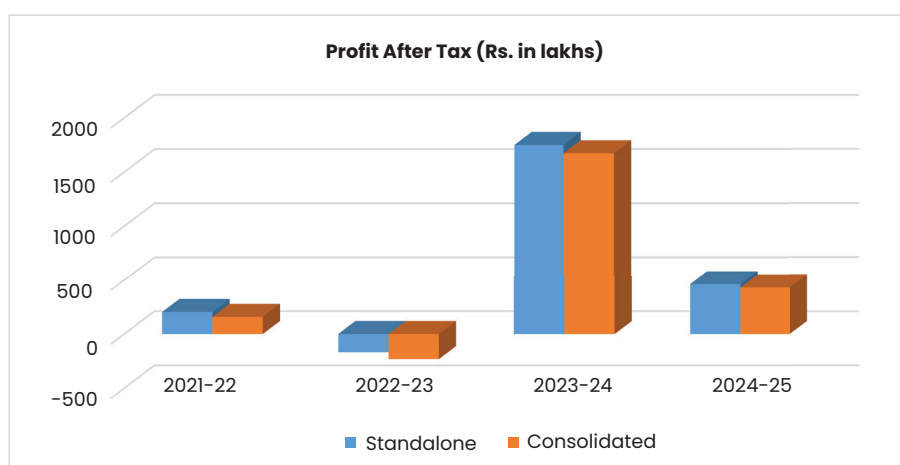
FINANCIAL HIGHLIGHTS

(₹ in lakh, except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	3332.17	3185.37	3506.94	3185.37
Other operating Income	36.34	40.98	36.50	41.15
Total Income	3368.51	3226.35	3543.44	3226.52
Less: Total Expenditure	2733.56	886.34	2939.22	963.96
Profit before Tax	634.95	2340.00	604.22	2262.56
Less: Current Tax Expenses	213.67	107.07	213.67	107.07
Less: Deferred Tax	(44.38)	483.92	(44.38)	483.92
Less: Tax of earlier years	4.71	0.49	4.71	0.49
Profit for the year before other comprehensive income/loss	460.95	1748.52	430.22	1671.08
Profit for the year after other comprehensive income/loss	457.89	1750.02	427.16	1672.58
Earnings Per Share (EPS) (Basic & Diluted)	4.60	17.45	4.29	16.68

During the year under review, your Company's total revenue from operations on standalone basis has changed to ₹ 3332.17 lakh as compared to ₹ 3,185.37 lakh in the previous financial year. However, the Company has made net profit before other comprehensive income/loss amounting to ₹ 460.95 lakh as compared to ₹ 1,748.53 lakh in the previous financial year.

During the year under review, your Company's total revenue from operations on consolidated basis has changed to ₹ 3506.94 lakh as compared to ₹ 3,185.37 lakh in the previous financial year. However, the Company has made net profit before other comprehensive income/loss amounting to ₹ 430.22 lakh as compared to ₹ 1,671.08 lakh in the previous financial year.



Details of significant changes, if any, in the Key Financial Ratios, along with the detailed explanation are provided in the accompanying financial statements which form part of this Annual Report.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has a strong organizational structure and internal control system that ensures efficient operations, compliance with laws and policies, and protection of resources. These controls align business processes, financial reporting, and regulatory requirements, reflecting high standards of corporate governance. A standardized internal control framework operates across the organization to safeguard assets and ensure authorised, policy-compliant transactions. The Company continuously reviews its systems, policies, and technologies to identify improvements and enhance operational efficiency and reporting.

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

Key components of this system include:

- **Comprehensive Policies and Procedures:** The Company maintains well-defined policies covering crucial activities, including financial closure, automated processes and entity-level controls. These policies are continuously tested for effectiveness and compliance as part of an ongoing management review process, reinforcing a culture of accountability within a structured governance framework.
- **Delegation of Authority:** A clear, hierarchical delegation of authority specifies approval limits for revenue and expenditure decisions. These limits undergo regular reviews to ensure they align with evolving business needs, supporting agile decision-making in both daily operations and strategic initiatives.
- **Strategic Business Planning:** The Company operates with precisely crafted business plans, incorporating annual evaluations, financial forecasting and operational roadmaps. Progress is monitored by the board, ensuring agility and adaptability in response to market dynamics.
- **Governance Oversight:** Several Board Committees, predominantly comprising Independent Directors, are responsible for overseeing internal controls and governance practices. Their work ensures that corporate governance standards remain aligned with best practices.

Together, these measures demonstrate the Company's commitment to maintaining rigorous internal controls, boosting regulatory compliance and driving continuous improvements in operational efficiency and governance across all business functions.

RISK AND 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”. Risk in simple terms implies the possibility of something uncertain happening.

Given the nature of its operations, **Comfort Commotrade** is inherently exposed to various types of risks, making effective risk management a critical element of its business strategy and long-term sustainability.

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, the Company has implemented a comprehensive risk management framework that is periodically reviewed by the Board. This approach relies on a clear understanding of the risk landscape, consistent monitoring, and continuous evaluation to strengthen resilience and informed decision-making.



Some key risks that affect the Company's overall governance include:

1. Competition Risk:

For Commodity Traders, the potential risk from inside the industry can be intensified competition within the securities industry. Externally, significant threats arise from other financial institutions, expanding into commodity-related services. To remain competitive, the company emphasizes on delivering a compelling price-value proposition and cost-effective trading. Continued innovation and a resilient presence in the market are also crucial for sustaining long-term success.



2. Commodity Price Volatility Risk:

Fluctuations in global commodity prices, driven by factors such as weather events, geopolitical developments, and shifts in supply and demand, can materially affect cost structures and profit margins. To mitigate these risks, the Company employs hedging strategies to manage price volatility and inflationary pressures. Structured to share risk naturally with customers. Monitor market trends to anticipate and act on price movements.



3. Technology Risk:

Technology risk refers to the potential for technology-related failures or issues that can negatively impact an organization, project, or system. The management periodically reviews various technology risks such as protecting sensitive customer data, identify theft, cyber-crimes, data leakage, business continuity, access controls, etc. While the Company has put in place processes, systems and tools and is actively monitoring suspicious activities.



4. Operational Risk:

Operational risk refers to the potential for financial loss, liability, or reputational damage arising from failures in the operation of trade processing or management systems. This includes issues such as system malfunctions, human error, or inadequate processes. A breach in the company's systems or those of its clients or third-party providers can lead to unauthorized access, theft of sensitive information. To reduce operational risk, the company should implement a robust internal control framework that includes regular system audits, process automation, and staff training.



5. Regulatory and Compliance Risk:

Failure to uphold ethical standards or non-compliance with laws related to consumer protection, fair lending, or data privacy may harm the Company's reputation. Such failures can significantly damage the Company's reputation and erode stakeholder trust. The Company will implement strong corporate governance practices, ensure transparency in disclosures, and promote a culture of integrity and accountability. Ongoing training, compliance monitoring, and clear ethical guidelines will support adherence to legal and regulatory requirements.



6. Credit Risk:

The brokerage business of securities trading organizations includes the risk of losses from overdraft by clients and the risk of losses from the absence of client confirmation relating to agency transactions. Margin trading is like using borrowed funds from brokers to trade financial securities, which act as collateral for the loan.



FUTURE OUTLOOK

The Indian Stock and Commodity Trading sector continues to evolve as one of the most vibrant and fast-evolving segments of the financial services industry, underpinned by increasing market participation, regulatory reforms, and rapid technological advancements. FY 2024-25 is poised to be a transformative year, shaped by both domestic macroeconomic factors and global economic shifts.

Furthermore, the increased adoption of algorithmic and AI-driven trading platforms, along with initiatives by exchanges to expand derivative instruments and longer trading hours, are likely to enhance market depth and efficiency. However, potential headwinds include global geopolitical uncertainties, interest rate trajectories in developed markets, and volatility in crude oil and other key global commodities.

Against this backdrop, **Comfort Commotrade Limited** operates in the Indian stock broking and commodity trading ecosystem, offering a diversified suite of services including equity and commodity trading, stock broking, portfolio management, research, and advisory services. The company leverages its deep market expertise, robust risk management systems, and cutting-edge digital platforms to deliver value to its clients.

Key Strategic Focus Areas:

1. Broader Market Participation

Increasing engagement from both institutional and retail investors is enhancing market depth and contributing to lower volatility, creating a more stable trading environment.

2. Digital and Technological Excellence

Ongoing investments in research tools and trading systems are sharpening decision-making and execution efficiency. Mobile-first platforms with real-time analytics and customizable alerts are improving accessibility and user experience. Robust cybersecurity and data protection frameworks are being strengthened to build trust and ensure regulatory compliance.

3. Client-Centric Growth Strategy

The company is targeting Tier II and Tier III cities through franchise models and localized outreach, expanding beyond metro markets. To attract institutional investors, it is offering customized research and thematic investment baskets, driving margin expansion and revenue diversification.

4. Educational and Awareness Initiatives

Company is focused in initiating various programmes for spreading awareness and improving the participation in the commodities markets and including financial inclusion, and raising the financial literacy levels among the various market participants

5. Risk Management and Compliance Strengthening

We have implemented advanced real-time trade surveillance tools, supported by rigorous internal audit systems to ensure strict compliance with SEBI, BSE, and MCX regulations. Our operations adhere to best practices in risk governance and data management, reinforcing a strong framework for integrity and accountability.

Our Company is well-positioned to capitalize on the evolving landscape of the Indian trading sector. With a clear strategic vision, client-focused approach, and investments in technology and talent, the company aims to deliver sustainable growth and create long-term value for stakeholders today and beyond.

CAUTIONARY

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

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

COMFORT COMMOTRADE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Comfort Commotrade Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone 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 specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its **profit** including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report, and Corporate Governance, but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d) In our opinion and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements comply with the Ind AS;
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31st March, 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - a) The Company does not have any pending litigations as at 31st March, 2025, which would impact its financial position.
 - b) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contract including derivative contracts.
 - c) As per the information given amounts which were required to be transferred to the Investor Education and Protection Fund by the Company has been transferred within due date during the year ended 31st March, 2025.
 - d) i) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii) The management has represented that, to the best of its knowledge and belief, during the year, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) contain any material misstatement.
- e) No dividend has been declared or paid during the year by the Company.
- f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log facility) and the same has operated during 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 tempered with.

Additionally, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

For Ankush Gupta & Associates

Chartered Accountants

FRN: 149227W

Sd/-

Proprietor

(Ankush Gupta)

M. No: 120478

UDIN: 25120478BMIIAQ7367

Date: 06.05.2025

Place: Mumbai

ANNEXURE-1 TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **Comfort Commotrade Ltd.**, ('the Company') for the year ended on March 31, 2025. We report that:-

(i)	(a)	A.	The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
		B.	The Company has maintained proper records showing full particulars of intangible assets.
	(b)		According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the Management during the year which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
	(c)		According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
	(d)		The Company has not revalued its Property, Plant and Equipment or intangible or both during the year ended on 31 st March, 2025.
	(e)		As per the information and explanation provided to us there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
(ii)	(a)		The inventory of shares & securities held in dematerialized format has been verified from the relevant statement received from the depository. In our opinion, the frequency of verification is reasonable & procedure of verification is appropriate. No material discrepancy is noticed on such verification.
		(b)	As per the information given and verification of record, company has not availed any working capital facility exceeding by Rs 5 crores from the bank or FI against the current assets of the company, (except overdraft facility against lien of the FD receipts). Therefore the clause ii(b) of the Order is not applicable to the company.
(iii)	(a)		According to the explanation and information given to us the Company has granted unsecured loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties during the year.
		A.	Company has not granted any loans or advances to its any of the subsidiary company during the year.
		B.	Company has granted loans & advances to companies other than subsidiaries of aggregate value of Rs 5 lakhs during the year and there was no outstanding loans recoverable at the end of the year.
		(b)	As per the information provided, terms & conditions of the loans & advances granted to the parties as per clause (B) above were not prime - facie prejudicial to the interest of the company.
		(c)	As per the information and explanation given, the loans granted under clause (B) above were recoverable on demand, hence there was no stipulation made regarding schedule of recovery of principal and interest, however, we noticed that the recovery of principal & interest were regular.
		d)	As per the information and explanation given loans & advances were granted on demand basis, therefore situation of overdue and steps taken for recovery does not arise.
		e)	As per the information & explanation given, loans granted under clause (B) were not renewed or extended or settled against the fresh loans given.
		f)	As per the information given loans of aggregate value of Rs 5 lakhs were granted to the related companies as define under Section 2(76) of the Companies Act, 1956, during the year which were recoverable on demand without specifying the period of repayment. We have been informed & explained that percentages of related party loans were 100 of total loans granted during the year.
		(iv)	In our opinion, in respect of loans, investment guarantees, and security if any given, the provision of Section 185 and 186 of the Companies Act, 2013 have been complied with to the extent applicable to the company.
		(v)	The Company has not accepted any deposits or amounts deemed to be deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under, and therefore reporting under clauses (v) of the Order is not applicable to the Company.

(vi)		As per the explanation and information given by the management, the company being in the business of Commodity broking, trading in commodity, shares and others & investment, the rules and the guidelines to maintain the cost record as prescribed by the Central Government of India under clause (1) of Section 148 of the Companies Act, 2013 are not applicable to the company.
(vii)	(a)	According to the information and explanation given to us and as per the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. There are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable, except income tax demand payable of ₹ 4,02,620/- for A.Y. 2014-15, ₹ 1,66,970/- & ₹ 14,73,232/- for A.Y. 2018-19 and GST demand payable of ₹ 2,25,19,203/- for F.Y. 2020-21.
	(b)	According to the records of the Company and information and explanations given to us, there are no dues as referred to in sub-clause (a) that have not been deposited on account of any disputes, except the DDT payable of ₹ 3,95,070/- for AY 2014-15 which was already paid but under wrong assessment for which necessary correction is pending
(viii)		As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
(ix)	(a)	According to the information and explanation given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.
	(b)	According to the information and explanations provided to us, the Company has not been declared as will full defaulter by any bank or financial institution or other lender.
	(c)	According to the records of the Company examined by us and the information and explanation given to us, no term loans were raised by the company during the year.
	(d)	According to the information and explanations provided to us, in our opinion the funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
	(e)	According to the information and explanations provided to us and on examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
	(f)	The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company and hence reporting under clause 3(ix)(f) of the Order is not applicable.
(x)	(a)	The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore reporting under clause (x)(a) of the Order is not applicable to the Company.
	(b)	The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and therefore reporting under clause (x)(b) of Order is not applicable to the Company.
(xi)	(a)	During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year. We have not been informed of any such case by the management.
	(b)	No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	According to information and explanation given to us by the management, no whistle blower complaints were received during the year by the Company.
(xii)		The Company is not a Nidhi Company and therefore reporting under clause (xii) of the Order is not applicable to the Company.
(xiii)		According to the information and explanations given to us and in our opinion, all the transactions with the related parties as defined under the Act are in compliance with provisions of Sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

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

For Ankush Gupta & Associates
Chartered Accountants
FRN: 149227W

Sd/-
Proprietor
(Ankush Gupta)

M. No: 120478

UDIN: 25120478BMIIAQ7367

Date: 06.05.2025

Place: Mumbai

Annexure – 2 to the Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) of Comfort Commotrade Limited for the FY24-25

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited (“the Company”) as of 31 March 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 31 March 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 Institute of Chartered Accountants of India.

For Ankush Gupta & Associates

Chartered Accountants

FRN: 149227W

Sd/-

Proprietor

(Ankush Gupta)

M. No: 120478

UDIN: 25120478BMIIAQ7367

Date: 06.05.2025

Place: Mumbai

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		-	-
(b) Other Intangible asset		-	-
(c) Investment property	3	180.28	183.40
		180.28	183.40
(d) Financial Assets			
(i) Investments	4	245.36	245.36
(ii) Other Financial Assets	5	31.00	31.00
		276.36	276.36
(e) Other non-current assets	6	213.80	212.76
(2) CURRENT ASSETS			
(a) Inventories	7	5,750.85	5,188.44
(b) Financial Assets			
(i) Investments	8	100.00	-
(ii) Trade receivables	9	393.22	119.98
(iii) Cash and cash equivalents	10	12.05	23.61
(iv) Bank balances other than (iii) above	11	45.30	45.75
(v) Other Financial Assets		-	-
		550.57	189.34
(c) Other current assets	12	38.71	36.74
TOTAL ASSETS		7,010.57	6,087.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,002.00	1,002.00
(b) Other Equity*		3,822.28	4,824.28
		4,824.28	3,414.49
LIABILITIES			
Non-current liabilities			
(a) Deferred tax liabilities (Net)	14	439.02	484.43
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,261.52	723.36
(ii) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16	216.01	378.98
(iii) Other financial liabilities	17	20.69	1,498.22
		1,498.22	9.32
(b) Other Current Liabilities	18	7.16	4.64
(c) Provisions	19	31.41	15.96
(d) Current Tax Liabilities(Net)	20	210.48	53.86
TOTAL EQUITY AND LIABILITIES		7,010.57	6,087.04
See accompanying notes to the financial statements	1 & 2		

* Refer Statement of changes in equity

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants
ICAI-FRN : 149227W

Sd/-

Rajeev Pathak

Whole-time Director & CFO
DIN : 08497094

Sd/-

Ankur Agrawal

Director
DIN : 06408167

Sd/-

Ankush Gupta

Proprietor
M. No. 120478

Mumbai, May 6, 2025

Sd/

Nidhi Grover

Company Secretary

Sd/

Apeksha Kadam

Director
DIN : 08878724

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	21	3,332.17	3,185.37
II	Other Income	22	36.34	40.98
III	Total Revenue (I + II)		3,368.51	3,226.35
IV	Expenses			
	Purchases of Stock-in-Trade	23	2,954.15	2,408.40
	Changes in Inventories of Stock-in-trade	24	(562.41)	(1,862.55)
	Employee Benefits Expenses	25	148.67	103.41
	Finance Costs	26	136.88	135.53
	Depreciation and Amortization Expense	3	3.12	3.12
	Other Expenses	27	53.15	98.43
	Total Expense		2,733.56	886.35
V	Profit before Exceptional Items & Tax (III-IV)		634.95	2,340.00
VI	Exceptional Items		-	-
VII	Profit before Tax (V-VI)		634.95	2,340.00
VIII	Tax Expense:			
	(a) Current Tax		213.67	107.07
	(b) Deferred Tax		(44.38)	483.92
	(c) Tax of Earlier Year		4.71	0.49
			174.00	591.48
IX	Profit After Tax for the Year (VII-VIII)		460.95	1,748.52
X	Other Comprehensive Income			
	(i) Remeasurements of the defined benefit plan - gain/(loss)		(4.09)	2.00
	(ii) Tax impact on above		1.03	(0.50)
			(3.06)	1.50
XI	Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		457.89	1,750.02
XII	Earnings Per Equity Share (Face Value ₹ 10/- Per Share):	28		
	Basic & Diluted (₹)		4.60	17.45
	See accompanying notes to the financial statements	1 & 2		

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

Mumbai, May 6, 2025

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/

Nidhi Grover

Company Secretary

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/

Apeksha Kadam

Director

DIN : 08878724

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	634.95		2,340.00	
Adjustments for :				
Finance Cost	136.88		135.53	
Remeasurement gain / (loss) of the defined benefit plan	(4.09)		2.00	
Depreciation	3.12	135.91	3.12	140.65
Operating Profit before Working Capital change	770.86		2,480.65	
Adjustments for :				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(562.41)		(1,862.55)	
Trade receivables	(273.23)		(108.91)	
Other Bank Balances	0.44		0.39	
Other non-current financial assets	-		(0.50)	
Other current assets	(1.97)		(7.75)	
Other non-current assets	(1.04)	(838.21)	(118.30)	(2,097.62)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(162.97)		299.21	
Other Financial liabilities	11.37		(6.53)	
Other Current liabilities	2.52		(2.21)	
Short-term provisions	15.46		(1.86)	
Long-term provisions	-	(133.62)	-	288.61
Cash Generated From Operations	(200.97)		671.64	
Income Tax paid	61.76		53.35	
NET CASH FROM OPERATING ACTIVITIES Total (A)	(262.73)		618.29	

STANDALONE CASH FLOW STATEMENT (CONT.)

FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	(100.00)	48.89
Fixed Assets (Purchased)/Sold	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(100.00)	48.89
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Share Premium	-	-
Dividend Paid	(50.10)	-
Loan taken / (Repaid) in Secured Loan	538.15	(527.86)
Interest paid	(136.88)	(135.53)
NET CASH FROM FINANCING ACTIVITIES Total (C)	351.17	(663.39)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(11.56)	3.79
Cash and Cash Equivalents - Opening Balance	23.61	19.82
Cash and Cash Equivalents - Closing Balance	12.05	23.61

See accompanying notes to the financial statements

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants
ICAI-FRN : 149227W

Sd/-
Ankush Gupta

Proprietor
M. No. 120478
Mumbai, May 6, 2025

Sd/-

Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Sd/

Nidhi Grover
Company Secretary

Sd/-

Ankur Agrawal
Director
DIN : 06408167

Sd/

Apeksha Kadam
Director
DIN : 08878724

STANDALONE STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL & OTHER EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

		(₹ in Lakhs)
Particulars		Amount(₹)
Balance as at April 1, 2023		1,002.00
Changes in equity share capital		0.00
Balance as at March 31, 2024		1,002.00
Changes in equity share capital		0.00
Balance as at March 31, 2025		1,002.00

B. OTHER EQUITY

		(₹ in Lakhs)		
Particulars	Other Equity			
	Share Premium	Retained Earnings	Total other Equity	
Balance as at April 01, 2022	21.75	1,809.73	1,831.48	
Profit/ (Loss) for the year	-	-167.02	-167.02	
Other comprehensive income for the year (Net of Tax)	-	-	-	
Balance as at March 31, 2023	21.75	1,642.72	1,664.47	
Profit/ (Loss) for the year	-	1,750.02	1,750.02	
Other comprehensive income for the year (Net of Tax)	-	-	-	
Balance as at March 31, 2024	21.75	3,392.74	3,414.49	
Profit/ (Loss) for the year	-	457.89	457.89	
Other comprehensive income for the year (Net of Tax)	-	-	-	
Dividend paid	-	-50.10	-50.10	
Balance as at March 31, 2025	21.75	3,800.53	3,822.28	

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

Mumbai, May 6, 2025

Sd/

Nidhi Grover

Company Secretary

Sd/

Apeksha Kadam

Director

DIN : 08878724

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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

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

The financial statements for the year ended on March 31, 2025 were approved for issuance by the Board of Directors of the Company in their board meeting held on May 06, 2025.

b) Statement of Compliance & Basis of Preparation & measurement

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

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

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

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

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

c) Functional and presentation currency:

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

d) Composition of Financial Statements

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

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

e) Summary of material accounting policies and explanatory notes:

1. Revenue Recognition

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

1. Operational and other income are accounted for on accrual basis.
2. Brokerage is recognized on trade date basis and is net of statutory payments.

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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

2. Property, Plant and Equipment:

Tangible assets:

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

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

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

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

Intangible assets:

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

3. Impairment of Assets

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

4. Investment Property

Investment properties are properties (including those under construction) held to earn rentals and / or capital appreciation are classified as investment property and are measured and reported at cost including transaction costs.

Depreciation is recognised using reducing balance method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

As 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 de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

5. Foreign Currency transactions and translations

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

6. 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.

7. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on 31 March 2025, scrip has been valued at last traded price. Wherever quotations are not available due to scrip has been suspended / delisted for a considerable period of time by stock exchanges has been valued at nil rate. Further cost of Bonus shares is taken as nil.

8. Trade Receivables

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

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

9. Cash and Cash Equivalent

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

10. Current & Deferred Taxes

Current Income Tax

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

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

Deferred Tax

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

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

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

11. Earnings per Share

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

12. 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.

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

b. Subsequent Measurement

1. Financial assets carried at amortized cost (AC)

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

d. Other Equity Investments

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

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

e. Impairment of financial assets

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

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

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

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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.

13. Leases

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

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

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

14. Borrowing Costs:

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

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

15. Operating Cycle

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

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

16. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

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

b) Contingent Liabilities:

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

c) Contingent Assets:

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

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

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

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

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 3 – Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Property	192.77	192.77
Less: Provision for depreciation	(12.49)	(9.37)
Net carrying amount	180.28	183.40

Note 4 – Non Current Investment

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Equity Shares of Subsidiary Companies – Unquoted Fully paid-up		
Anjali Tradelink FZE	245.36	245.36
Aggregate book value of unquoted Investment in Subsidiary	245.36	245.36
Aggregate value of Impairment of Investment in Subsidiary	-	-

Note 5 – Other Financial Asset

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposit with NCDEX	10.00	10.00
(b) Deposit with MCX	15.00	15.00
(c) Deposit with Clearing Member	6.00	6.00
TOTAL	31.00	31.00

Note 6 – Other non-current Asset

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Margin	206.55	205.51
(b) Balances with Statutory/Government Authorities	7.25	7.25
TOTAL	213.80	212.76

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 7 – Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade		
Shares	5,750.85	5,188.44
Commodity	-	-
TOTAL	5,750.85	5,188.44

Note 8 – Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investment In Debt Mutual Fund – FVTPL		
TGI SME FUND	100.00	-
TOTAL	100.00	-

Note 9 – Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables		
Unsecured, considered good	29.16	119.98
Related parties	364.06	-
Credit Impaired	-	-
Disputed Trade receivables	-	-
TOTAL	393.22	119.98

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Trade Receivables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	393.22	-	-	393.22
2	Undisputed Trade receivables - Credit impaired	-	-	-	-
3	Related Party	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	393.22	-	-	393.22

As at March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	119.98	-	-	119.98
2	Undisputed Trade receivables - Credit impaired	-	-	-	-
3	Related Party	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	119.98	-	-	119.98

Note 10 - Cash & Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
(a) Cash-in-hand	1.41	1.42
(b) Balances with Banks :		
- Current Accounts	1.03	13.09
(c) Term Deposits (Maturity upto 3 months) (Under lien with Banks as a prime security for the OD facility from UBI)	9.61	9.10
TOTAL	12.05	23.61

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 11 – Bank Balances – Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) In Term Deposits A/c (Maturity over 3 months but less than 12 months)	45.00	45.00
(b) In Earmarked Account Balances held in un-paid dividend account	0.30	0.75
TOTAL	45.30	45.75

Note 12 – Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest Receivable	1.20	1.28
(b) GST ITC	24.77	30.28
(c) Prepaid Expenses	0.61	0.08
(d) Other Advances	4.17	5.10
(e) TDS credits receivable	0.07	-
(f) Deposit for GST Appeal	7.89	-
TOTAL	38.71	36.74

Note 13 – Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	1,105.00	1,105.00
TOTAL	1,105.00	1,105.00
Issued, Subscribed and Paid-up :		
1,00,20,000 (1,00,20,000) Equity Shares of ₹ 10/- each fully paid up	1,002.00	1,002.00
TOTAL	1,002.00	1,002.00

Notes:

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

Particulars	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of the year	10,020,000	10,020,000
Add: Number of Shares allotted fully paid up during the year	-	-
Less: Number of Shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	10,020,000	10,020,000

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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

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

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

No. of Shares held by	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Anil Agarwal	1,605,000	16.02%	1,605,000	16.02%
Comfort Intech Ltd	1,595,801	15.93%	1,560,237	15.57%
Annu Agarwal	1,105,000	11.03%	1,105,000	11.03%

(d) Details of Shares in the Company held by each promoter as at the end of the year at March 31, 2025

Promoters Name	As at March 31, 2025		% Change during the Year
	Shares	%	
Deepika Anil Agrawal	130,185	1.30	0
Bharat Nanubhai Shiroya	130,500	1.30	0
Anil Agrawal HUF	195,000	1.95	0
Ankur Anil Agrawal	409,500	4.09	0
Annu Anil Agrawal	1,105,000	11.03	0
Anil Beniprasad Agrawal	1,605,000	16.02	0
Comfort Intech Limited	1,595,801	15.93	0.36

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
	Nos. (In Lakhs)	%	
Deepika Anil Agrawal	130,185	1.30	0.74
Bharat Nanubhai Shiroya	130,500	1.30	0
Anil Agrawal HUF	195,000	1.95	0
Ankur Anil Agrawal	409,500	4.09	0
Annu Anil Agrawal	1,105,000	11.03	0
Anil Beniprasad Agrawal	1,605,000	16.02	0
Comfort Intech Limited	1,560,237	15.57	2.60

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 14 – Deferred Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	484.43	-
Add / Less: During the Year	(45.41)	484.43
TOTAL	439.02	484.43

Note 15 – Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured *		
Loans repayable on demand		
From banks		
Overdraft facility	77.52	-
From Related parties	1,184.00	723.36
	1,261.52	723.36
*Bank OD is liened against FDR with Union Bank of India		
TOTAL	1,261.52	723.36

Note 16 – Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current payables (including acceptances)		
i) Total dues to MSME	-	-
ii) Total dues to other than MSME	216.01	378.98
	216.01	378.98
TOTAL	216.01	378.98

Trade Payables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	More than 2 years	
1	MSME	-	-	-	-
2	Others	216.01	-	-	216.01
3	Disputed dues – MSME	-	-	-	-
4	Disputed dues – Others	-	-	-	-
	Total	216.01	-	-	216.01

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	More than 2 years	
1	MSME	-	-	-	-
2	Others	378.98	-	-	378.98
3	Disputed dues - MSME	-	-	-	-
4	Disputed dues - Others	-	-	-	-
	Total	378.98	-	-	378.98

Note 17 - Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposits / Margin Received	8.32	1.84
(b) Expenses Payables	12.37	7.48
TOTAL	20.69	9.32

Note 18 - Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Duties & Taxes payable	6.86	3.89
(b) Un-paid Dividend Balance	0.30	0.75
TOTAL	7.16	4.64

Note 19 - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
- Leave Salary	5.17	1.71
- Gratuity	26.24	14.25
TOTAL	31.41	15.96

Refer note. 30

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 20 – Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net)	210.48	53.86
TOTAL	210.48	53.86

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 Shares	3,291.64	3,101.60
Profit from F&O and Non delivery Trading (Net of loss)	(56.80)	71.54
Sales of Commodity	81.89	-
Income from brokerage, etc.	15.44	12.23
TOTAL	3,332.17	3,185.37

Note 22 – Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received	16.05	18.12
Dividend Income from Shares & MF	20.28	20.36
Miscellaneous Income	0.01	0.20
Short Term Capital Gain	-	2.30
TOTAL	36.34	40.98

Note 23 – Purchases of stock – in Trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Shares	2,885.54	2,408.40
Commodity	68.61	-
TOTAL	2,954.15	2,408.40

STANDALONE NOTES TO 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		
Shares	5,750.85	5,188.44
Commodities	-	-
Inventories at the beginning of the year		
Shares	5,188.44	3,325.89
Commodities	-	-
Net (Increase) / Decrease in Inventories	(562.41)	(1,862.55)

Note 25 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Bonus & Allowances	135.73	96.86
Staff Welfare Expenses	3.23	1.82
Staff Insurance Expenses	0.85	0.63
Staff PF Expenses	0.96	1.37
Gratuity Expense	7.90	2.73
TOTAL	148.67	103.41

Note 26 - Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest paid		
To Bank	2.52	2.32
To Others	134.36	133.21
	136.88	135.53
TOTAL	136.88	135.53

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 27 – Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Annual Subscription fees	0.11	0.11
Advertisement Expenses	0.35	0.29
Annual Listing Fees	3.25	3.25
Annual Custodial Fees	0.97	0.96
Bank Charges & Commission	0.18	0.06
Conveyance Expenses	0.32	1.54
Commission & Brokerage Paid	5.75	9.16
Director's Sitting Fees	4.10	4.00
Electricity Expense	0.50	0.06
Insurance Expenses	0.03	0.03
Legal & Professional Fees	11.67	7.44
Miscellaneous Expenses	4.88	8.74
Networking Charges	1.15	1.15
Postage & Courier Expenses	0.12	0.83
Printing & Stationery Expenses	0.56	1.14
Payments to Auditors :		
– Statutory & Tax Audit fees	1.75	1.75
– For Certification & others	1.50	1.50
3.25	3.25	3.25
Repair & Maintenance Expenses	2.74	1.75
Rent Expenses	3.60	3.60
Share Trading Expenses	6.93	5.77
Sundry debit balance w/off	0.05	41.85
Telephone Expenses	0.98	1.79
Travelling Expenses	1.66	1.65
TOTAL	53.15	98.43

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 28 - Earnings Per Equity Share

(₹ in Lakhs except EPS)

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	460.95	1,748.52
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	460.95	1,748.52
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	10,020,000	10,020,000
(c) Face Value per Equity Share (₹)	10.00	10.00
Basic EPS	4.60	17.45

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

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
A) Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts	-	-
(ii) Income Tax Demand * (Appeal has been filed against the order)	19.41	20.43
(B) Capital Commitment	-	-
Total	19.41	20.43

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

Note 30: 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	1.46	1.73
Net interest Cost	1.02	1.00
Past Service Cost-recognized	-	-
Expenses Recognized in the Statement of Profit & loss	2.48	2.73

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

ii. Expenses Recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Actuarial (Gains)/Losses on Obligation for the Period	4.09	-2.00
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	4.09	-2.00

iii. Net Liability/(Asset) Recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Current Liability	5.24	3.06
Non-Current Liability	21.00	11.18
Net Liability/(Asset) Recognized in the Balance Sheet	26.24	14.24

Actuarial assumptions

Particulars	2024-2025	2023-2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59%	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

- 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.
- 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.
- 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.
- 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:

- During the year, there were no plan amendments, curtailments and settlements.
- Gratuity plan is unfunded.

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 31: There are no dues to Micro and Small Enterprises as at March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified based on information available with the Company.

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

Note 33: Corporate Social Responsibility: – Provisions of Section 135 of the Companies Act, 2013 of Corporate Social Responsibility are applicable to the company; according company is mandatorily required to spend on corporate social responsibility (CSR) activities. On account of losses incurred in the earlier years, the Company is not required to contribute towards Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013.

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

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

A. Name & description of relationship of the related parties

1. Subsidiary Company: Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah – UAE
2. Key Managerial Personnel : Mr. Rajeev Pathak (Wholetime Director and CFO)
Mr. Ankur Agrawal (Director)
Mr. DevendraLal Thakur (Director)
Mr. Milin Ramani (Director)
Mrs. Apeksha Kadam (Director)
Ms. Jankhana Gala (Company Secretary resigned w.e.f. 04.06.2024)
Ms. Nidhi Grover (appointed w.e.f. 02.09.2024)
3. Promoters and their relatives: Mr. Ankur Agrawal (Director & Promoter)
Mr. Bharat Shiroya (Promoter)
Ms. Deepika Agrawal (Promoter & Relative)
Mrs. Annu Agrawal (Promoter & Relative)
Mr. Anil Agrawal (Promoter & Relative)
Anil Agrawal –HUF (Promoter)
Comfort Intech Ltd. (Promoter)
4. Group Company : Comfort Securities Limited
(Enterprises on which 1,2,&3 Comfort Fincap Limited
Are able to exercise control) Seth Govindram Charitable Trust

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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

(₹. in Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Companies
A	Expenses			
	Brokerage paid			
	Comfort Securities Limited	-	-	0.36
		-	-	(0.31)
	Rent paid			
	Annu Agrawal	-	3.60	-
		-	(3.60)	-
	Salary paid			
	- Jankhana Gala	0.45	-	-
		(0.33)	-	-
	- Nidhi Grover	1.42	-	-
		-	-	-
	- Rajeev Pathak	22.00	-	-
		(29.25)	-	-
	Director Sitting fee Paid			
	Ankur Agrawal	-	1.00	-
		-	(0.90)	-
	Devendralal Thakur	1.05	-	-
		(0.95)	-	-
	Milin Ramani	1.05	-	-
		(0.95)	-	-
	Rajeev Pathak	0.50	-	-
		(0.40)	-	-
	Apeksha Kadam	0.50	-	-
		(0.80)	-	-
	Interest paid			
	Comfort Fincap Ltd.	-	-	133.33
		-	-	(133.21)
B	Short Term Loans & Advance taken			
	Comfort Fincap Ltd.	-	-	2,499.00
		-	-	(2,701.00)
	Short Term Loans & Advance re-paid			
	Comfort Fincap Ltd.	-	-	2,158.36
		-	-	(3,310.00)

Figures in bracket relates to previous year.

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

C. Balance at the year-end with the related parties:

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Key Managerial person	-	-
Promoters & their relatives	-	-
Group Companies	-	-
Subsidiaries	245.36	245.36

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

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

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2025			As at March 31, 2024		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Trade Receivables	9	393.22	-	393.22	119.98	-	119.98
Other Current Assets	12	6.06	32.65	38.71	6.46	30.28	36.74

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

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2025			As at March 31, 2024		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Borrowings	15	1,261.52	-	1,261.52	723.36	-	723.36
Trade Payable							
(a) Dues of micro enterprises and small enterprises		-	-	-	-	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	16	216.01	-	216.01	378.98	-	378.98
Other Financial Liabilities	17	20.69	-	20.69	9.32	-	9.32
Other Current Liabilities	18	7.16	-	7.16	4.64	-	4.64
Provisions	19	5.17	26.24	31.41	1.71	14.25	15.96

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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

(₹ In Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount	Quoted Price in Active Market	Significant Observable inputs	Amount	Quoted Price in Active Market	Significant Observable inputs
		Level 1	Level 2		Level 1	Level 2
Financial Assets at Amortised Cost						
Non- Current						
Investment in subsidiaries	245.36	-	245.36	245.36	-	245.36
Investment in Other Company	-	-	-	-	-	-
Other Financial Assets	31.00	-	31.00	31.00	-	31.00
Current						
Investment	100.00	-	100.00	-	-	119.98
Trade Receivables	393.22	-	393.22	119.98	-	-
Cash and Cash Equivalents	12.05	12.05	-	23.61	23.61	-
Bank Balance other than above	45.30	45.30	-	45.75	45.75	-
Financial Liabilities at Amortised Cost						
Current						
Borrowings	1,261.52	-	1,261.52	723.36	-	723.36
Trade Payables	216.01	-	216.01	378.98	-	378.98
Other Financial Liabilities	20.69	-	20.69	9.32	-	9.32
Provisions	31.41	-	31.41	15.96	-	15.96

Note 36: Deferred Tax: -

In accordance with Ind AS -12 relating to "Accounting for Income Taxes, the Company has recognized a net deferred tax liability of ₹ 439.02 lakhs for the year ended on March 31, 2025 (Previous Year ₹ 484.43 lakhs)

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

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

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

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

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

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Note 38: Undisclosed Income: – There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025.

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

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

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

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

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

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

Note 45: Amounts required to be transferred to the Investor Education and Protection Fund by the Company for the FY 2016–2017 of ₹ 0.75 Lakh has been transferred.

Note 46: 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.

Note 47: Ratio: – The Ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Sr. No.	Particulars	Numerator	Denominator	2024-25	2023-24
(a)	Current Ratio	Current Assets	Current Liabilities	3.63	4.56
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.26	0.16
(c)	Return on Equity Ratio	PAT	Average Shareholder's Equity	10%	49%
(d)	Net Capital turnover Ratio	Revenue from Operations	Average Working Capital	0.76	1.01
(e)	Net Profit Ratio	PAT	Revenue	14%	55%
(f)	Return on Capital Employed	EBIT	Shareholder's Equity+ LT Liab + def tax Liab	15%	51%

Notes:

EBITDA – Earnings before interest, taxes, depreciation and amortization

PAT – Profit after taxes

EBIT – Earnings before interest and taxes.

STANDALONE NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

Explanation for variances exceeding 25%:

Sr. No.	Particulars	Reasons for Variance
(a)	Current Ratio	Current ratio decreased due to incremental in borrowing.
(b)	Debt Equity Ratio	Debt Equity ratio has been increased due to increase in borrowing.
(c)	Return on Equity Ratio	Due to decreased in fair value of Equity instrument held for trading
(d)	Net Capital turnover Ratio	
(e)	Net Profit Ratio	
(f)	Return on Capital Employed	

Note 48: The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants
ICAI-FRN : 149227W

Sd/-

Rajeev Pathak

Whole-time Director & CFO
DIN : 08497094

Sd/-

Ankur Agrawal

Director
DIN : 06408167

Sd/-

Ankush Gupta

Proprietor
M. No. 120478

Mumbai, May 6, 2025

Sd/

Nidhi Grover

Company Secretary

Sd/

Apeksha Kadam

Director
DIN : 08878724

Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

COMFORT COMMOTRADE LIMITED

Report on the audit of Consolidated Ind AS Financial Statements for the FY ended March 2025

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Comfort Commotrade Limited** (the "Parent Company", together referred as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (Including other comprehensive income), Consolidated Statement of Change in Equity and Consolidated Cash Flow Statement and notes to the consolidated financial statements for the year then ended, with a summary of significant accounting policies and other explanatory information (hereinafter referred to as a "Consolidated Financial Statement").

In our opinion, and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor on separate financial statement of the such one foreign subsidiary as were audited by other auditor, accompanying consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies Indian Accounting Standards Rules 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and of the **profit** and other comprehensive income, changes in equity and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

Emphasis of Matter

We have no matters to be emphasised.

Key Audit Matters

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

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

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

Other Information

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

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

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

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

on the work we performed, we conclude that there is a material misstatement of other information; we are required to report that fact.

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

Other Matters

The consolidated Financial Statement include the audited Financial Statement of Anjali Tradelink FZE a fully owned foreign subsidiary, whose Financial Statements / financial information reflect Group's share of total assets of ₹ **453.92 lakh** as at 31st March 2025, Group's share of total revenue of ₹ **174.93 lakh** and Group's share of net loss of ₹ **30.71 lakh** for the period from 1st April 2024 to 31st March 2025, as considered in the Consolidated Financial Statement, which have been prepared as per the accounting principles generally accepted in its country and audited by other independent auditor. The independent auditors' reports on financial statements / Financial Results / financial information of this entity have been furnished to us and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such other auditor & management conversion certificate and the procedures performed by us are as stated in paragraph above.

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's management.
- Conclude on the appropriateness of Parent's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' (the Order), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), based on our audit and consideration of audit report of the separate financial statement and other financial information of the foreign subsidiary company as noted in the 'Other Matter' paragraph, we give in '**Annexure-1**' a statement on the matter specified in clause xxi of the Order.
2. As required by Section 143(3) of the Act, based on our audit and consideration of auditor report of other auditor on separate financial statement and other information of the subsidiaries as noted in "Other Matter" paragraph we report, to the extent applicable that:
 - a) We, the other auditor whose report we have relied upon have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated Ind-AS financial statement;
 - b) In our opinion, proper books of account as required by law relating to preparation of above consolidated financial statement have been kept by the Group so far as it appears from our examination of those books and report of other auditor;
 - c) The Consolidated Balance Sheet, Statement of Profit and Loss including other comprehensive income, and Cash Flow Statement and consolidated statement of change in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, except the possible effects of the matter described in basis for qualified opinion section of our report, the aforesaid consolidated financial statement comply with the Indian Accounting Standards (Ind AS) as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 and;
 - e) On the basis of written representations received from the directors of the holding company and taken on record by the Board, none of the directors of the group's company in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) We have also audited internal financial control over the financial reporting of the holding company as on 31st March 2025 in conjunction with our audit of consolidated financial statements of the company for the year ended on that date and our report with respect to the adequacy of the internal financial control over financial reporting of the holding company and the effectiveness of such control is referred in the Annexure 2.
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors of the holding company in accordance with the provisions of Section 197 read with Schedule V to the Act;

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us and consideration of auditor report of other auditor on separate financial statement and other information of the fully owned foreign subsidiaries as noted in "Other Matter" paragraph:
- a) The consolidated financial statement does not have any pending litigations as at 31st March, 2025, which would impact its financial position of the group.
 - b) The group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contract including derivative contracts.
 - c) As per the information given amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company has been transferred within due date during the year ended 31st March, 2025.
 - d)
 - i) The management has represented that, to the best of its knowledge and belief, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediarie"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented that, to the best of its knowledge and belief, during the year, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) contain any material misstatement.
 - e) No dividend has been declared or paid during the year by the Holding Company.
 - f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (edit log facility) and the same has operated during 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 tempered with.

Additionally, the audit trail has been preserved by the Company as per the Statutory requirements for record retention.

For Ankush Gupta & Associates
Chartered Accountants
FRN: 149227W

Sd/-
Proprietor
(Ankush Gupta)
M. No: 120478
UDIN: 25120478BMMIAR1829

Date: 06.05.2025
Place: Mumbai

Annexure 1

(referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” on the matters specified in clause 3(xxi) of CARO-2020 of our independent auditor report of even date on the consolidated financial statement of Comfort Commotrade Ltd. for FY24-25)

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

3(xxi):

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

For Ankush Gupta & Associates

Chartered Accountants

FRN: 149227W

Sd/-

Proprietor

(Ankush Gupta)

M. No: 120478

UDIN: 25120478BMIIAR1829

Date: 06.05.2025

Place: Mumbai

Annexure – 2

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Comfort Commotrade Limited for the FY24-25

We have audited the internal financial controls over financial reporting of Comfort Commotrade Limited ("the Group") as of 31 March 2025 in conjunction with our audit of the Consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Parent's management considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ankush Gupta & Associates

Chartered Accountants

FRN: 149227W

sd/-

Proprietor

(Ankush Gupta)

M. No: 120478

UDIN: 25120478BMIIAR1829

Date: 06.05.2025

Place: Mumbai

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		-		-	
(b) Other Intangible asset		-		-	
(c) Investment property	3	180.28	180.28	183.40	183.40
(c) Financial Assets					
(i) Investments		-		-	
(ii) Other Financial Assets	4	31.00		31.00	
			31.00		31.00
(d) Other non-current assets	5		213.80		212.76
(2) CURRENT ASSETS					
(a) Inventories	6		5,750.85		5,188.44
(b) Financial Assets					
(i) Investments	7	325.98		190.50	
(ii) Trade receivables	8	393.22		119.98	
(iii) Cash and cash equivalents	9	231.77		298.42	
(iv) Bank balances other than (iii) above	10	45.30		45.75	
(v) Other Financial Assets		-		-	
			996.27		654.65
(c) Other current assets	11		46.94		44.76
TOTAL ASSETS			7,219.14		6,315.01
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	12	1,002.00		1,002.00	
(b) Other Equity*		4,029.99	5,031.99	3,641.65	4,643.65
LIABILITIES					
Non-current liabilities					
(a) Deferred tax liabilities (Net)	13		439.02		484.43
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	1,261.52		723.36	
(ii) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises; and		-		-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	216.01		378.97	
(iii) Other financial liabilities	16	21.54	1,499.07	10.15	1,112.48
(b) Other Current Liabilities	17		7.16		4.64
(c) Provisions	18		31.41		15.96
(d) Current Tax Liabilities(Net)	19		210.49		53.86
TOTAL EQUITY AND LIABILITIES			7,219.14		6,315.01
See accompanying notes to the financial statements	1 & 2				

* Refer Statement of changes in equity

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

Mumbai, May 6, 2025

Sd/

Nidhi Grover

Company Secretary

Sd/

Apeksha Kadam

Director

DIN : 08878724

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

Sr No	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	20	3,506.94	3,185.37
II	Other Income	21	36.50	41.15
III	Total Revenue (I + II)		3,543.44	3,226.52
IV	Expenses			
	Purchases of Stock-in-Trade	22	3,114.72	2,408.40
	Changes in Inventories of Stock-in-trade	23	(562.41)	(1,862.55)
	Employee Benefits Expenses	24	148.67	103.41
	Finance Costs	25	136.88	135.53
	Depreciation and Amortization Expense	3	3.12	3.12
	Other Expenses	26	98.24	176.05
	Total Expense		2,939.22	963.96
V	Profit before Exceptional Items & Tax (III-IV)		604.22	2,262.56
VI	Exceptional Items		-	-
VII	Profit before Tax (V-VI)		604.22	2,262.56
VIII	Tax Expense:			
	(a) Current Tax		213.67	107.07
	(b) Deferred Tax		(44.38)	483.92
	(c) Tax of Earlier Year		4.71	0.49
			174.00	591.48
IX	Profit After Tax for the Year (VII-VIII)		430.22	1,671.08
X	Other Comprehensive Income			
	(i) Remeasurements of the defined benefit plan – gain/(loss)		(4.09)	2.00
	(ii) Tax impact on above		1.03	(0.50)
			(3.06)	1.50
XI	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		427.16	1,672.58
XII	Earnings Per Equity Share (Face Value ₹ 10/- Per Share):	27		
	Basic & Diluted (₹)		4.29	16.68
	See accompanying notes to the financial statements	1 & 2		

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

Mumbai, May 6, 2025

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/

Nidhi Grover

Company Secretary

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/

Apeksha Kadam

Director

DIN : 08878724

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	604.22	2,262.56
Adjustments for :		
Interest Paid	136.88	135.53
Gratuity	(4.09)	2.00
Depreciation	3.12	140.65
Operating Profit before Working Capital change	740.13	2,403.21
Adjustments for :		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(562.41)	(1,862.55)
Trade receivables	(273.23)	(93.16)
Other Bank Balances	0.44	0.39
Other non-current financial assets	-	(0.50)
Other current assets	(2.18)	181.20
Other non-current assets	(1.04)	(118.30)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(162.96)	299.20
Other Financial liabilities	11.39	(6.47)
Other Current liabilities	2.51	(2.21)
Short-term provisions	15.46	(1.86)
Long-term provisions	-	288.66
Cash Generated From Operations	(231.89)	798.95
Income Tax paid	61.76	53.35
NET CASH FROM OPERATING ACTIVITIES Total (A)	(293.63)	745.60
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	(135.48)	16.41
Fixed Assets (Purchased)/Sold	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	(135.48)	16.41
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	-
Share Premium	-	-
Foreign Exchange Translation Reserve	11.29	7.74
Dividend Paid	(50.10)	-
Loan taken / (Repaid) in Secured Loan	538.15	(527.86)
Interest paid	(136.88)	(135.53)
NET CASH FROM FINANCING ACTIVITIES Total (C)	362.46	(655.65)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	(66.65)	106.36
Cash and Cash Equivalents - Opening Balance	298.42	192.06
Cash and Cash Equivalents - Closing Balance	231.77	298.42
See accompanying notes to the financial statements		

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants

ICAI-FRN : 149227W

Sd/-

Rajeev Pathak

Whole-time Director & CFO

DIN : 08497094

Sd/-

Ankur Agrawal

Director

DIN : 06408167

Sd/-

Ankush Gupta

Proprietor

M. No. 120478

Mumbai, May 6, 2025

Sd/

Nidhi Grover

Company Secretary

Sd/

Apeksha Kadam

Director

DIN : 08878724

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY SHARE CAPITAL & OTHER EQUITY

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)	
Particulars	Amount
Balance as at April 1, 2023	1,002.00
Changes in equity share capital	-
Balance as at March 31, 2024	1,002.00
Changes in equity share capital	-
Balance as at March 31, 2025	1,002.00

B. OTHER EQUITY

(₹ in Lakhs)				
Particulars	Other Equity			
	Share Premium	Retained Earnings	Foreign Exchange Revaluation Reserve	Total other Equity
As at April 01, 2022	21.75	2,047.60	78.58	2,147.93
Profit/ (Loss) for the year	-	-230.08	-	-230.08
Other comprehensive income for the year(Net of Tax)	-	-	-	-
As at March 31, 2023	21.75	1,817.52	122.06	1,961.33
Profit/ (Loss) for the year	-	1,672.58	-	1,672.58
Other comprehensive income for the year(Net of Tax)	-	-	-	-
As at March 31, 2024	21.75	3,490.10	129.80	3,641.65
Profit/ (Loss) for the year	-	427.16	-	427.16
Other comprehensive income for the year(Net of Tax)	-	-	-	-
Dividend paid	-	-50.10	0.00	-50.10
As at March 31, 2025	21.75	3,867.16	141.08	4,029.99

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants
ICAI-FRN : 149227W

Sd/-
Ankush Gupta

Proprietor
M. No. 120478
Mumbai, May 6, 2025

Sd/-

Rajeev Pathak
Whole-time Director & CFO
DIN : 08497094

Sd/

Nidhi Grover
Company Secretary

Sd/-

Ankur Agrawal
Director
DIN : 06408167

Sd/

Apeksha Kadam
Director
DIN : 08878724

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

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

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

The financial statements for the year ended on March 31, 2025 were approved for issuance by the Board of Directors of the Parent Company in their board meeting held on May 06, 2025.

b) Statement of Compliance & Basis of Preparation & measurement

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

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

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

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

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

c) Functional and presentation currency:

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

d) Composition of Financial Statements

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

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

e) Basis of Consolidation:

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

- i. The financial statements of the Parent Company and its subsidiaries companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Indian Accounting Standard (Ind AS) 27 - "Separate Financial Statements" to the extent applicable.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

- ii. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the exchange translation reserve.
- iii. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Parent Company's separate financial statements.
- iv. The financial statement of following subsidiaries have been consolidated as per the Ind AS-27 on Consolidated Financial Statements as specified under section 133 of the Companies Act, 2013.
 - a) Anjali TradeLink AFZ having effective ownership interest of 100% (PY 100%)

f) Summary of material accounting policies and explanatory notes:

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

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

2. Property, Plant and Equipment:

Tangible assets:

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

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

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

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

Intangible assets:

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. The estimated useful life of intangible assets and the amortization period are reviewed at the end of each financial year and amortization method is revised to reflect the changed pattern.

3. Impairment of Assets

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

4. Investment Property

Investment properties are properties (including those under construction) held to earn rentals and / or capital appreciation are classified as investment property and are measured and reported at cost including transaction costs.

Depreciation is recognised using reducing balance method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

As 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 de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

5. Foreign Currency transactions and translations

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

6. 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 Parent Company has no further obligations beyond the monthly contributions.
- b) **Defined Benefit Plan:** The Parent 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.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

- 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.

7. Inventories- Stock in trade (shares):

Closing stock in case of quoted shares has been valued at market value of each individual scrip of shares. Wherever quotations are not available as on March 31, 2025, scrip has been valued at last traded price. Wherever quotations are not available due to scrip has been suspended / delisted for a considerable period of time by stock exchanges has been valued at nil rate. Further cost of Bonus shares is taken as nil.

8. Trade Receivables

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

9. Cash and Cash Equivalent

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

10. Current & Deferred Taxes

Current Income Tax

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

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

Deferred Tax

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

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

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

11. Earnings per Share

In determining earning per share, the Parent Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the shares outstanding). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares adjusted for any stock splits and issues of bonus shares effected prior to the approval of the financial statements by the Board of Directors.

12. Financial instruments:

i) Financial Assets

a. Initial recognition and measurement

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

b. Subsequent Measurement

1. Financial assets carried at amortized cost (AC)

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

d. Other Equity Investments

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

- **Investments in equity instruments at FVTPL:** Investments in equity instruments are classified as at FVTPL, unless the Parent 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 Parent 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.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

e. Impairment of financial assets

In accordance with Ind AS 109, the Parent 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 Parent Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Parent 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 Parent 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 Parent 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 Parent 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.

13. Leases

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

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

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

14. Borrowing Costs:

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

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

15. Operating Cycle

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

16. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

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

b) Contingent Liabilities:

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

c) Contingent Assets:

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

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

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

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 3 – Investment Property

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment Property	192.77	192.77
Less: Provision for depreciation	-12.49	-9.37
Net carrying amount	180.28	183.40

Note 4 – Other Financial Asset

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Deposit with NCDEX	10.00	10.00
(b) Deposit with MCX	15.00	15.00
(c) Deposit with Clearing Member	6.00	6.00
TOTAL	31.00	31.00

Note 5 – Other non-current Asset

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Margin	206.55	205.51
(b) Balances with Statutory/Government Authorities	7.25	7.25
TOTAL	213.80	212.76

Note 6 – Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade		
Shares	5,750.85	5,188.44
Commodity	-	-
TOTAL	5,750.85	5,188.44

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 7 - Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investment in Debt Mutual Fund - FVTPL		
TGI SME FUND	100.00	-
Unquoted Investment in Idikhar Plus - Savings Plan - FVTPL		
Investment in Takaful Fund	225.98	190.50
TOTAL	325.98	190.50

Note 8 - Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables		
Unsecured, considered good	29.16	119.98
Related parties	364.06	-
Credit Impaired	-	-
Disputed Trade receivables	-	-
TOTAL	393.22	119.98

Trade Receivables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Sr No	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	393.22	-	-	393.22
2	Undisputed Trade receivables - Credit impaired	-	-	-	-
3	Related Party	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	393.22	-	-	393.22

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Sr No	Particulars	Outstanding for following periods from due date of receipt			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	Undisputed Trade receivables - Unsecured Considered good	190.50	-	-	190.50
2	Undisputed Trade receivables - Credit impaired	-	-	-	-
3	Related Party	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-
5	Disputed Trade receivables - Considered doubtful	-	-	-	-
	Total	190.50	-	-	190.50

Note 9 - Cash & Cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
(a) Cash-in-hand	2.51	2.91
(b) Balances with Banks :		
- Current Accounts	219.65	286.41
(c) Term Deposits (Maturity upto 3 months) (Under lien with Banks as a prime security for the OD facility from UBI)	9.61	9.10
TOTAL	231.77	298.42

Note 10 - Bank Balances - Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) In Term Deposits A/c (Maturity over 3 months but less than 12 months)	45.00	45.00
(b) In Earmarked Account	0.30	0.75
Balances held in un-paid dividend account		
TOTAL	45.30	45.75

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 11 – Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest Receivable	1.20	1.28
(b) GST ITC	24.77	30.28
(c) Prepaid Expenses	7.40	6.70
(d) Other Advances	4.17	-
(e) TDS credits receivable	0.07	-
(f) Deposit for GST Appeal	7.89	-
(g) Advances recoverable in cash or in kind for value to be received	1.44	6.50
TOTAL	46.94	44.76

Note 12 – Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised :		
1,10,50,000 Equity Shares (Previous Year 1,10,50,000) of ₹ 10/- each	1,105.00	1,105.00
TOTAL	1,105.00	1,105.00
Issued, Subscribed and Paid-up :		
1,00,20,000 (1,00,20,000) Equity Shares of ₹ 10/- each fully paid up	1,002.00	1,002.00
TOTAL	1,002.00	1,002.00

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

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

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

No. of Shares held by	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Anil Agarwal	1,605,000	16.02%	1,605,000	16.02%
Comfort Intech Ltd	1,595,801	15.93%	1,560,237	15.57%
Annu Agarwal	1,105,000	11.03%	1,105,000	11.03%

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

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
	Shares	%	
Deepika Anil Agrawal	130,185	1.30	0
Bharat Nanubhai Shiroya	130,500	1.30	0
Anil Agrawal HUF	195,000	1.95	0
Ankur Anil Agrawal	409,500	4.09	0
Annu Anil Agrawal	1,105,000	11.03	0
Anil Beniprasad Agrawal	1,605,000	16.02	0
Comfort Intech Limited	1,595,801	15.93	0.36

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
	Shares	%	
Deepika Anil Agrawal	130,185	1.30	0.74
Bharat Nanubhai Shiroya	130,500	1.30	0
Anil Agrawal HUF	195,000	1.95	0
Ankur Anil Agrawal	409,500	4.09	0
Annu Anil Agrawal	1,105,000	11.03	0
Anil Beniprasad Agrawal	1,605,000	16.02	0
Comfort Intech Limited	1,560,237	15.57	2.60

Note 13 – Deferred Tax Liabilities (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	484.43	-
Add / Less: During the Year	(45.41)	484.43
TOTAL	439.02	484.43

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 14 – Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured *		
Loans repayable on demand		
From banks		
Overdraft facility	77.52	-
From Related parties	1,184.00	723.36
	1,261.52	723.36
*Bank OD is liened against FDR with Union Bank of India		
TOTAL	1,261.52	723.36

Note 15 – Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current payables (including acceptances)		
i) Total dues to MSME	-	-
ii) Total dues to other than MSME	216.01	378.97
	216.01	378.97
TOTAL	216.01	378.97

Trade Payables Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

Sr No	Particulars	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	More than 2 years	
1	MSME	-	-	-	-
2	Others	216.01	-	-	216.01
3	Disputed dues – MSME	-	-	-	-
4	Disputed dues – Others	-	-	-	-
	Total	216.01	-	-	216.01

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

As at March 31, 2024

(₹ in Lakhs)

Sr No	Particulars	Outstanding for following periods from due date of Payment			Total
		Less than 6 months	6 Months - 1 year	1-2 Years	
1	MSME	-	-	-	-
2	Others	378.97	-	-	378.97
3	Disputed dues - MSME	-	-	-	-
4	Disputed dues - Others	-	-	-	-
	Total	378.97	-	-	378.97

Note 16 – Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits / Margin Received	8.32	1.84
Expenses Payables	13.22	8.31
TOTAL	21.54	10.15

Note 17 – Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Duties & Taxes payable	6.86	3.89
Un-paid Dividend Balance	0.30	0.75
TOTAL	7.16	4.64

Note 18 – Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
– Leave Salary	5.17	1.71
– Gratuity	26.24	14.25
TOTAL	31.41	15.96

Refer note. 29

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 19 – Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	210.49	53.86
TOTAL	210.49	53.86

Note 20 – Revenue from Operations

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income from Operation		
Sales of Shares	3,291.64	3,101.60
Profit from F&O Trading (Net of loss)	(56.80)	71.55
	3,234.84	3,173.15
Sales of Goods	174.78	-
Sales of Commodity	81.88	-
Income from brokerage ,etc	15.44	12.22
TOTAL	3,506.94	3,185.37

Note 21 – Other Income

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest received	16.05	18.12
Short Term Capital Gain/ (Loss) on shares	-	2.30
Dividend Income from Shares	20.28	20.36
Miscellaneous Income	0.17	0.37
Interest on I.T. Refund	-	-
TOTAL	36.50	41.15

Note 22 – Purchases of stock – in Trade

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Goods	160.58	-
Shares	2,885.53	2,408.40
Commodity	68.61	-
TOTAL	3,114.72	2,408.40

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 23 - Changes in Inventories of Stock-in-trade

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories at the end of the year		
Shares	5,750.85	5,188.44
Commodities	-	-
Inventories at the beginning of the year		
Shares	5,188.44	3,325.89
Commodities		
Net (Increase) / Decrease in Inventories	(562.41)	(1,862.55)

Note 24 - Employee Benefit Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries , Bonus & Allowances	135.73	96.86
Staff Welfare Expenses	3.23	1.82
Staff Insurance Expenses	0.85	0.63
Staff PF Expenses	0.96	1.37
Gratuity Expense	7.90	2.73
TOTAL	148.67	103.41

Note 25 - Finance Costs

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest paid		
To Bank	2.52	2.32
To Others	134.36	133.21
	136.88	135.53
TOTAL	136.88	135.53

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 26 - Other Expenses

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Annual Subscription fees	0.11	0.11
Advertisement Expenses	0.35	0.29
Annual Listing Fees	3.25	3.25
Annual Custodial Fees	0.97	0.96
Bad-Debts Expense	-	20.56
Bank Charges & Commission	1.19	0.30
Business promotion Expenses	16.84	18.09
Conveyance Expenses	0.32	1.54
Commission & Brokerage Paid	5.75	9.16
Director's Sitting Fees	4.10	4.00
Electricity Expense	0.50	0.06
Insurance Expenses	0.03	0.03
Legal & Professional Fees	15.37	9.86
Miscellaneous Expenses	9.08	35.03
Networking Charges	1.15	1.15
Postage & Courier Expenses	0.12	0.83
Printing & Stationery Expenses	0.56	1.14
Payments to Auditors :		
- Statutory & Other Audit fees	1.75	1.75
- For Certification & Others	1.50	1.50
Repair & Maintenance Expenses	2.74	1.75
Rent Expenses	3.60	3.60
Telephone Expenses	0.98	1.79
Travelling Expenses	21.02	11.66
Share Trading Expenses	6.93	5.77
Sundry balance w/off	0.05	41.85
TOTAL	98.24	176.05

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 27 – Earnings Per Equity Share

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	430.22	1,671.08
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	430.22	1,671.08
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	10,020,000	10,020,000
(c) Face Value per Equity Share (₹)	10.00	10.00
Basic EPS	4.29	16.68

Note 28– Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
(A) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Income Tax Demand * (Appeal has been filed against the order)	19.41	20.43
(B) Capital Commitment	-	-
Total	19.41	20.43

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

Note 29: 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	1.46	1.73
Net interest Cost	1.02	1.00
Past Service Cost-recognized	-	-
Expenses Recognized in the Statement of Profit & loss	2.48	2.73

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

ii. Expenses Recognized in Other Comprehensive Income

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Actuarial (Gains)/Losses on Obligation for the Period	4.09	-2.00
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	4.09	-2.00

iii. Net Liability/(Asset) Recognized in the Balance Sheet

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Current Liability	5.24	3.06
Non-Current Liability	21.00	11.18
Net Liability/(Asset) Recognized in the Balance Sheet	26.24	14.24

Actuarial assumptions

Particulars	2024-2025	2023-2024
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59%	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 Parent 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:

- 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.
- 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.
- 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.
- 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:

- During the year, there were no plan amendments, curtailments and settlements.
- Gratuity plan is unfunded.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 30: There are no dues to Micro and Small Enterprises as at March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 31: Segment Reporting: – The Parent Company is primarily engaged in the business of “trading in commodity, share & broking” which constitute a single reporting segment to the Executive Management Committee which monitor the operating results from these activities for the purpose of resources allocation & performance assessment. In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS-108 as specified under section 133 of the Companies Act, 2013.

Note 32: Corporate Social Responsibility: – Provisions of Section 135 of the Companies Act, 2013 of Corporate Social Responsibility are applicable to the company; accordingly company is mandatorily required to spend on corporate social responsibility (CSR) activities. On account of losses incurred in the earlier years, the Company is not required to contribute towards Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013.

Note 33: Related Parties Disclosure and transaction entered with them with closing balances at the year-end.

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

A. Name & description of relationship of the related parties

- 1. Key Managerial Personnel & Directors :** Mr. Rajeev Pathak (Wholetime Director and CFO)
 Mr. Ankur Agrawal (Director)
 Mr. Devendra Lal Thakur (Director)
 Mr. Milin Ramani (Director)
 Mrs. Apeksha Kadam (Director)
 Ms. Jankhana Gala (Company Secretary appointed w.e.f 04.06.2024)
 Ms. Nidhi Grover (appointed w.e.f. 02.09.2024)
- 2. Promoters and their relatives :** Mr. Ankur Agrawal (Director & Promoter)
 Mr. Bharat Shiroya (Promoter)
 Ms. Deepika Agrawal (Promoter & Relative)
 Mrs. Annu Agrawal (Promoter & Relative)
 Mr. Anil Agrawal (Promoter & Relative)
 Anil Agrawal –HUF (Promoter)
 Comfort Intech Ltd. (Promoter)
- 3. Group Company :** Comfort Securities Limited
 (Enterprises on which 1 & 2
 Are able to exercise control) Comfort Fincap Limited
 Seth Govindram Charitable Trust

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

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

(₹ in Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Group Companies
A	Expenses			
	Brokerage paid			
	Comfort Securities Limited	-	-	0.36
		-	-	(0.31)
	Rent paid			
	Annu Agrawal	-	3.60	-
		-	(3.60)	-
	Salary paid			
	- Jankhana Gala	0.45	-	-
		(0.33)	-	-
	- Nidhi Grover	1.42	-	-
		-	-	-
	- Rajeev Pathak	22.00	-	-
		(29.25)	-	-
	Director Sitting fee Paid			
	Ankur Agrawal	-	1.00	-
		-	(0.90)	-
	Devendralal Thakur	1.05	-	-
		(0.95)	-	-
	Milin Ramani	1.05	-	-
		(0.95)	-	-
	Rajeev Pathak	0.50	-	-
		(0.40)	-	-
	Apeksha Kadam	0.50	-	-
		(0.80)	-	-
	Interest paid			
	Comfort Fincap Ltd.	-	-	133.33
		-	-	(133.21)
b	Short Term Loans & Advance taken			
	Comfort Fincap Ltd.	-	-	2,499.00
		-	-	(2,701.00)
	Short Term Loans & Advance re-paid			
	Comfort Fincap Ltd.	-	-	2,158.36
		-	-	(3,310.00)

Figures in bracket relates to previous year.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

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

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Key Managerial person	-	-
Promoters & their relatives	-	-
Group Companies	-	-
Subsidiaries	245.36	245.36

Note 34: - Disclosure pursuant to Ind AS 1 "Presentation of financial statements"

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

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2025			As at March 31, 2024		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Trade Receivables	8	393.22	-	393.22	119.98	-	119.98
Other Current Assets	11	14.28	32.66	46.94	14.49	30.28	44.77

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

(₹ in Lakhs)

Particulars	Note No	As at March 31, 2025			As at March 31, 2024		
		Within twelve months	After Twelve months	Total	Within twelve months	After Twelve months	Total
Borrowings	14	1261.52	-	1261.52	723.36	-	723.36
Trade Payable							
(a) Dues of micro enterprises and small enterprises		-	-	-	-	-	-
(b) Dues of creditors other than micro enterprises and small enterprises	15	216.01	-	216.01	378.98	-	378.98
Other Financial Liabilities	16	21.54	-	21.54	10.15	-	10.15
Other Current Liabilities	17	7.16	-	7.16	4.64	-	4.64
Provisions	18	5.17	26.24	31.41	15.96	-	15.96

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

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

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amount	Quoted Price in Active Market	Significant Observable inputs	Amount	Quoted Price in Active Market	Significant Observable inputs
		Level 1	Level 2		Level 1	Level 2
Financial Assets at Amortised Cost						
Non- Current						
Investment in Other Company	325.98	325.98	-	190.50	190.50	-
Other Financial Assets	31.00	-	31.00	31.00	-	31.00
Current						
Trade Receivables	119.98	-	119.98	119.98	-	119.98
Cash and Cash Equivalents	231.77	231.77	-	298.42	298.42	-
Bank Balance other than above	45.30	45.30	-	45.75	45.75	-
Financial Liabilities at Amortised Cost						
Current						
Borrowings	1,261.52	-	1,261.52	723.36	-	723.36
Trade Payables	216.01	-	216.01	378.98	-	378.98
Other Financial Liabilities	21.54	-	21.54	10.16	-	10.16

Note 35: Deferred Tax: -

In accordance with Ind AS -12 relating to "Accounting for Income Taxes, the Company has recognized a net deferred tax liability of ₹ 439.02 lakhs for the year ended on March 31, 2024 (Previous Year ₹ 484.43 lakhs)

Note 36: Utilisation of Borrowed Funds and share premium: -

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

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

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

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

Note 37: Undisclosed Income: - There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Note 38: Utilisation of borrowings availed from banks and financial institutions:- The borrowing obtained by the company from bank & financial institution has been applied for the purposes for which such loans were taken.

Note 39: Disclosure relating to Benami Property held:- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

Note 40: Wilful Defaulter:- The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

Note 41: Compliance with number of layers of Companies:- The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 42: Details of Crypto Currency or Virtual Currency:- The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Note 43: Relationship with Struck off Companies:- The Company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 44: 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.

Note : 44 – Analytical Ratios

Sl. No.	Particulars	Numerator	Denominator	2022-23	2021-22	Variance (%)*	2020-21	Variance (%)*
(a)	Current Ratio	Current Assets	Current Liabilities	2.93	2.48	18.18	3.12	(20.41)
(b)	Debt Equity Ratio	Total Debt	Shareholder's Equity	1.25	1.42	(12.15)	0.13	1037.12
(c)	Debt service coverage Ratio	EBIDTA	Interest+Principal Repayments	NA	NA	NA	NA	NA
(d)	Return on Equity Ratio	PAT	Average Shareholder's Equity	-23%	8%	(391.04)	49%	(83.86)
(e)	Inventory turnover Ratio	Sales	Average Inventory	1.92	4.85	(60.33)	4.53	7.06
(f)	Trade Receivables turnover Ratio	Revenue from Operations	Average Receivables	316.18	133.88	136.16	50.24	166.51
(g)	Trade payables turnover Ratio	Net purchase	Average Payables	107.83	1020.34	(89.43)	67.98	1401.05
(h)	Net Capital turnover Ratio	Revenue from Operations	Average Working Capital	2.49	5.78	(57.01)	5.62	2.95
(i)	Net Profit Ratio	PAT	Revenue from Operations	-3%	1%	(427.45)	15%	(92.99)
(j)	Return on Capital Employed	EBIT	Shareholder's Equity+ LT Liab+def tax Liab	-4%	43%	(109.01)	48%	(10.16)

CONSOLIDATED NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

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

Sl. No.	Particular	Reason for Variance
(a)	Debt Equity Ratio	Debt Equity ratio has been increased due to increase in secured loans repayable on demand.
(b)	Debt service coverage Ratio	Debt Service coverage ratio has been decreased due to decrease in EBIDTA.
(c)	Return on Equity Ratio	Return on Equity ratio has been decreased due to decrease in PAT.
(d)	Inventory turnover Ratio	Inventory turnover Ratio has been increased due to increase in Sales.
(e)	Net Profit Ratio	Net profit Ratio has been decreased due to decrease in PAT.
(f)	Return on Capital Employed	Return on Capital employed Ratio has been decreased due to decrease in EBIT.
(g)	Return on Investment	Return on Investment has been decreased due to no income received during the year.

Note 45: Amounts required to be transferred to the Investor Education and Protection Fund by the Company for the F.Y. 2016-2017 of Rs. 0.75 Lakh has been transferred.

Note 46: The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to make them comparable. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report attached

For Ankush Gupta & Associates

Chartered Accountants
ICAI-FRN : 149227W

Sd/-

Rajeev Pathak

Whole-time Director & CFO
DIN : 08497094

Sd/-

Ankur Agrawal

Director
DIN : 06408167

Sd/-

Ankush Gupta

Proprietor
M. No. 120478
Mumbai, May 6, 2025

Sd/

Nidhi Grover

Company Secretary

Sd/

Apeksha Kadam

Director
DIN : 08878724

NOTE

[illegible]



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COMFORT COMMOTRADE LIMITED

CIN: L51311MH2007PLC175688

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