



COMFORT INTECH LIMITED

CIN : L70100DD1994PLC001678

A- 301, HETAL ARCH. OPP. NATRAJ MARKET, S.V.ROAD, MALAD (WEST), MUMBAI - 400 064

TEL NO. 2844 9765 / 2882 55 09 / 2881 12 59 • FAX. 022-2889 2527

E-mail : info@comfortintech.com • URL : www.comfortintech.com

Regd.Office: 106, Avkar, Algani Nagar, Kalaria, DAMAN - 396 210 (U.T.)

Date: 19/09/2018

To,
BSE Limited,
CRD - Listing Compliance,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai - 400001.

Dear Sir/Madam,

Sub: Annual Report for the Financial Year Ended March 31st 2018.

Ref: Comfort Intech Limited - 531216

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Annual Report of the Company for the Financial Year Ended March 31, 2018.

We request you to please take the same on record.

Thanking you,

Yours faithfully,

For **Comfort Intech Limited**

S. T. Dafle
Compliance Officer



End: As above



COMFORT INTECH LIMITED

Annual Report 2017-2018

BOARD OF DIRECTORS

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

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Corporate Office

A-301, Hetal Arch,
Opp. Natraj Market, S.V.Road,
Malad (West), Mumbai 400064.
Tel: 91-22-28449765/66
Fax: 91-22-28892527
Email: info@comfortintech.com
Website: www.comfortintech.com

Statutory Auditors

A.R. Sodha & CO.
Chartered Accountants,
101, "Ashiana", 11th Road, IP.S. III,
Opp. B.M.C. Hospital. Santacruz (East),
Mumbai-400055.
Tel.: 26102465, 26116901,26101228
Email: ars@arsco.in

Internal Auditors

Siddhant Shah & Co.
Chartered Accountants,
B-713, Mangal Aarambh
Commercial Complex,
Near Kora Kendra, Off S.V. Road,
Borivali (West), Mumbai- 400092
Tel: 022-28982963
Mob: 7045664963
Email ID: siddhantshah601@gmail.com

Registrars and Share Transfer Agents

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400059
Tel: 022-62638200 Fax: 022-62638299
Website : www.bigshareonline.com
Email ID: investor@bigshareonline.com

Bankers

Union Bank of India
IDBI Bank

Company Secretary:

Swapnil Dafle

Chief Financial Officer:

Pravin Naik

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TWENTY- FOURTH ANNUAL GENERAL MEETING	
Day & Date	Saturday, September 1, 2018
Time	4.30 P.M
Venue	Hotel Cidade De Daman, Devka Beach, Nani Daman - 396210 (U.T of Daman and Diu)

NOTICE

NOTICE is hereby given that the **TWENTY-FOURTH ANNUAL GENERAL MEETING** of **COMFORT INTECH LIMITED** will be held at Hotel Cidade De Daman, Devka Beach, Nani Daman - 396210 (U.T of Daman and Diu) on Saturday, 1st September 2018 at 4:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheets as at 31st March, 2018 and the Statements of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.
2. To declare a dividend of ₹ 0.03 per equity share of ₹1/- each (3%) for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Mrs. Annu Agrawal (DIN: 00014487), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT, pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, and based on the recommendation and approval of Nomination & Remuneration Committee, approval of the Members be and is hereby accorded to the revision in remuneration payable to Mr. Anil Agrawal, (DIN: 00014413), Managing Director of the Company as given below:

(a) Salary: ₹ 4,00,000/- per month.

(b) Other Benefits as per the policy of the Company.

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company."

"RESOLVED FURTHER THAT in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Chairman & Managing Director, the remuneration shall be governed as provided under Section 197 read with Schedule V of the Companies Act, 2013 and any excess payment in this regard will be recovered by the company.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform or cause to be done and performed, all such acts and deeds necessary to give effect to the foregoing resolution, including inter alia approving on behalf of the Company, any changes or modifications in the aforesaid Agreement from time to time.

5. **TO CONSOLIDATE FACE VALUE OF EQUITY SHARES OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 61(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification, amendment or re-enactment thereof for the time being in force), read with Article 48 of the Articles of Association of the Company, and subject to the

approval(s), consent(s), permission(s) and sanction(s) as may be necessary or, required from any authority and subject to such conditions as may be agreed to by the Board of Directors of the Company (hereinafter referred as "the Board" which term shall be deemed to include any Committee thereof or any such officer of the Company as the Board may deem fit), consent of the members of the Company be and is hereby accorded to consolidate 10 (Ten) equity shares of the Company having face value of ₹ 1/- (Rupees One only) each fully paid-up into 1 (One) equity share of face value of ₹ 10/- (Rupees Ten only) each fully paid-up and consequently, the Authorized Equity Share Capital of the Company of 40,00,00,000 Equity Shares of ₹ 1/- (Rupees One only) each shall be consolidated to 4,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten only) each amounting to ₹ 40,00,00,000/- (Rupees Forty Crores only) with effect from the "Record Date" to be determined by the Board for this purpose;

"RESOLVED FURTHER THAT upon consolidation of the Equity Shares of the Company as aforesaid, every 10 (Ten) Equity shares of the face value of ₹ 1/- (Rupee One only) each fully paid-up held by a shareholder as on the Record Date shall stand consolidated and redesignated into 1 (one) Equity share of the face value of ₹ 10/- (Rupees Ten only) each fully paid-up with effect from the Record date.

"RESOLVED FURTHER THAT on consolidation, 1 (One) Equity Share of the face value of ₹ 10/- (Rupees Ten Only) each fully paid-up be issued in lieu of 10 (Ten) Equity Share of ₹ 1/- (Rupees One Only) each fully paid-up, subject to the terms of Memorandum and Articles of Association of the Company and such shares shall rank pari-passu in all respects and carry the same rights as the existing fully paid Equity Shares of the Company and shall be entitled to dividend(s) after consolidation of equity shares, if declared/recommended by the Board and subsequently approved by the shareholders;

"RESOLVED FURTHER THAT upon consolidation of the Equity shares of the Company as aforesaid, the existing share certificates in relation to the existing Equity shares of the face value of ₹ 1/- (Rupees One only) each fully paid-up held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and that no letter of allotment shall be issued to the allottees of the new Equity Shares of ₹ 10/- (Rupees Ten only) each fully paid-up on consolidation and the Company may without requiring the surrender of the existing equity share certificates directly issue and dispatch the new share certificates of the Company, in lieu of such existing share certificates and in the case of the Equity shares held in the dematerialized form, the number of consolidated Equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits representing the Equity shares of the Company before consolidation;

"RESOLVED FURTHER THAT no shareholder shall be entitled to a fraction of a share and all fractional entitlements resulting from the consolidation shall be aggregated into whole shares and the number of shares so arising shall be held by a Trustee appointed by the Board who shall dispose off the said shares in the market at the best available price in one or more lots and the decision of the Trustee in this regard shall be final and binding to all concerned. The Trustee shall hold the net sale proceeds of all such shares after deducting there from all costs, charges and expenses of such sale and shall thereafter distribute such sale proceeds to the members of the Company in proportion to their fractional entitlements;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to fix a Record Date and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper and expedient or incidental for the purpose of giving effect to this resolution;

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any of its power to any committee thereof or to such officer of the Company as the Board may think fit and proper for the purpose of giving effect to this resolution."

6. TO ALTER MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT subject to the approval of the members for consolidation of face value of equity shares as proposed under item no. 5 above and pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s), amendment(s) or re-enactment (s) thereof for the time being in force), and subject to consents, approvals, permissions and sanctions, if any, required from any authority, consent of the members of the Company be and is hereby accorded that the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and substituted thereof by the following Clause No. V as reproduced herewith:

“V. The Authorised Share Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crores only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of ₹ 10/- (Rupee Ten Only) each.

Any shares of the original or increased capital may from time to time to issued with such terms conditions, restrictions and guarantee or any rights or preference whether in respect of dividend or of repayment of capital shares or both or any other special privileges advantage over any shares previously issued or about to be issued on which deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited rights or without any right of voting, and generally on such terms as the company may from time to time determine.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (which expression shall include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any one of its Directors or any other officers.”

7. To approve / ratification of the Related Party Transactions of the Company

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

“RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modifications (s) or re-enactment thereof, for the time being in force) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in connection with the loan/ finance facility availed / to be availed by Comfort Fincap Limited (“Borrower”) granted by Aditya Birla Finance Limited (Lender) to the extent of ₹ 10 Crores (Rupees Ten Crores only) on the terms and conditions as, mutually agreed between parties, consent/approval /ratification of the members of the Company be and is hereby granted for entering into related party transactions in the nature of pledge/lien on the shares/debentures/bonds/ mutual fund units and other marketable securities (hereinafter referred to as “Securities”) belonging to the Company and/or such other securities which may be acquired by the Company in future, including dematerialized/physical securities and/or deliver blank transfer forms/ pledge instructions duly signed in favour of Lender in respect of the securities on behalf of Borrower.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do, all such acts, matters, deeds and things, settle any queries/ difficulties/doubts arise from it, and execute such addendum contracts/ arrangements/ transactions, documents and writings and make such changes to the terms and conditions of these contracts/arrangements/transactions as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate any of its power to any committee thereof or to such officer of the Company as the Board may think fit and proper for the purpose of giving effect to this resolution.”

8. **TO ALTER THE MAIN OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereof, including any statutory modification(s) or re-enactment thereof, for the time being in force and other approvals as may be necessary, from the competent authorities, consent of the members of the Company be and is hereby accorded that the existing Clause 2 of the Memorandum of Association of the Company be and is hereby deleted and substituted thereof by the following Clause No. 2 as reproduced herewith:

2. To buy, sell, transfer, exchange, invest in, acquire, dispose off, pledge, hypothecate, hold or otherwise deal in any shares, stocks, debentures, debenture stocks, bonds, commercial paper, mutual fund units and such other obligations and securities issued or guaranteed by any company or body corporate constituted or carrying on business in India or elsewhere or any government, state, dominions, sovereign ruler, commissioners, public body or authority or statutory corporation, either supreme or municipal or local or otherwise or any firm whether in India or elsewhere and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all acts, things and deeds as are necessary to give effect to the said resolution, which shall include but not restricted to filing of forms, documents and resolution with relevant authorities, signing of documents and any other acts which shall be considered necessary by Board to give effect to the said resolution.”

9. **Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to:

- (i) give any loan to any person or other body corporate; or
- (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and
- (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate;

as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however to that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹ 200 Crores (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

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

“RESOLVED THAT pursuant to the provisions of Section 185, Section 188 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members of the Company be and is hereby accorded for entering into following related party transaction(s) in the nature of making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by below mentioned entities, 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 as detailed below:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value	Any other information relevant or important for members to take decision on the proposed resolution
Comfort Fincap Ltd	Related Party Transactions in the nature of making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities, 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	Mr. Anil Agrawal Mrs. Annu Agrawal Mr. Bharat Shiroya	A Group Company promoted by same promoter as that of your Company i.e. Anil Agrawal HUF	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.	Rs. 30 Crores	None
Liquors India Ltd		Mr. Anil Agrawal Mr. Bharat Shiroya Mr. Jugal Thacker	Associate Company		Rs. 30 Crores	None
Comfort Securities Ltd		Mr. Anil Agrawal Mr. Bharat Shiroya Mr. Jugal Thacker Mrs. Annu Agrawal	Associate Company		Rs. 20 Crores	None
Flora Fountain Properties Ltd		Mr. Anil Agrawal Mrs. Annu Agrawal	Related Directors		Rs. 20 Crores	None

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

By Order of the Board

Sd/-

Place : Mumbai

Dated : 28.07.2018

**Swapnil Dafle
Company Secretary**

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) in respect of Item Nos. 4 to 10 is annexed hereto. Information under Regulations 26 (4) and 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under the Secretarial Standard 2 on General Meeting issued by the Institute of Company Secretaries of India, relating to Directors proposed to be appointed / re-appointed is provided in the Annexure to this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER. FORM OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/LETTER OF AUTHORITY, AS MAY BE APPLICABLE.**
3. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in this notice, in addition to the voting at the Annual General Meeting.

The e-voting commences on Wednesday, August 29, 2018 at 9 AM IST and ends on Friday, August 31, 2018 at 5 PM IST.

During this period the Shareholders holding shares in dematerialized or physical form, as on the cut-off date i.e., Saturday, August 25, 2018 may cast their vote electronically.

Instructions for e-voting:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 - Log-in to NSDL e-Voting website is mentioned below:

- i. 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.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

iv. 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***

v. Your password details are given below:

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

vi. 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.

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

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

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

Details on Step 2 - Casting of votes on NSDL e-Voting system is given below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General e-Voting Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
4. The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. Saturday, August 25, 2018.
5. Any person who is not a member on the cut-off date should treat this notice for information purposes only.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
7. Any person, who acquires shares and becomes a Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, August 25, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
8. The facility for voting through Ballot Paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Ballot paper.
9. Mrs. Ramadevi Satish Venigalla, Practicing Company Secretary (Membership No. FCS 7345, COP 17889) has been appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
10. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit not later than two days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or any person authorized in writing, who shall countersign the same. The Chairman/Authorised person shall declare the results of the voting forthwith.

11. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 'www.comfortintech.com' and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Ltd., Mumbai.
13. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 25, 2018 to Saturday, September 1, 2018 (both the days inclusive).
14. Subject to provision of Section 123 of the Companies Act, 2013, the final dividend as recommended by the Board of Directors, if declared and approved at the Twenty Fourth Annual General Meeting, will be paid within 30 days of the approval of the same in the Annual General Meeting:
 - a. To those Members whose names appear on the Register of Members of the Company on Friday, August 24, 2018.
 - b. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on closing hours of business on Friday, August 24, 2018, as per the list of beneficiaries furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), the Depositories, for this purpose.

15. TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investors Education and Protection Fund set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company. Members can visit the Company's website www.comfortintech.com to check the details of their unclaimed dividend under the Investors' Section.

16. The Company is obliged to print such bank's details on the dividend warrants as furnished by the Depository Participant (DPs) and the Company cannot entertain any request for deletion/ change of bank details already printed on the dividend warrant(s) based on the information received from the concerned DPs, without confirmation from them. In this regard, Members are advised to contact their DPs and furnish them the particulars of any change desired, if not already provided.
17. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
18. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/ transmission of shares in physical form and hence, the transferee(s)/legal heir(s) is required to furnish a copy of his/her PAN to the Company/ RTA.
19. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
20. Member(s) holding shares in physical form is/are requested to notify immediately any change in their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any

respect shall be rejected. In case of shares held in electronic mode, the request for change of address should be made to the respective DPs with whom the Member(s) is/are holding the demat account.

21. Pursuant to Section 101 of Companies Act, 2013 read with the relevant rules, the Company is allowed to serve documents like notices, annual reports, etc., in electronic form to its Members. Accordingly, the said documents of the Company for the Financial Year ended March 31, 2018, will be sent in electronic form to those Members who have registered their e-mail addresses with their DPs/ RTA and made available to the Company. However, in case a Member wishes to receive a physical copy of the said documents, the Member is requested to send an e-mail duly quoting his DP ID and Client ID or the Folio number, as the case may be, to info@comfortintech.com. Accordingly, the Company shall update its database by incorporating/ updating the designated e-mail addresses in its records. Please note that the said documents will also be uploaded on the website of the Company at <https://www.comfortintech.com> and made available for inspection at the Registered Office of the Company during business hours of the Company. For members, who have not registered their email addresses, physical copies are being sent by permitted modes.
22. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and /or bank account mandates to their respective DPs only and not to the Company/RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
23. Guidelines for attending the Twenty Fourth Annual General Meeting of the Company:
 - a. Members/proxies are requested to affix their signature at the space provided in the attendance slip and handover the same at the entrance of the venue of the Twenty Fourth AGM.
 - b. Corporate Member(s) intending to send their authorized representatives to attend the AGM are requested to send a certified copy of Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
 - c. Member(s) are requested to bring the copy of the Annual Report to the AGM.
 - d. The identity /signature of the Members holding shares in demat form are liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the DP ID, Client ID and the relevant identity card to the AGM for easier identification and recording of attendance at this AGM.
24. All documents as mentioned in the resolutions and/ or Explanatory Statement are available for inspection by the Members at the Registered Office of the Company during business hours on any working day and will also be made available at the venue of the Twenty Fourth AGM.
25. Members seeking any information with regard to the accounts, are requested to write to the Company at info@comfortintech.com at an early date, so as to enable the management to keep the information ready at the Twenty Fourth AGM.

By Order of the Board

Sd/-

Place : Mumbai
Dated : 28.07.2018

Swapnil Dafle
Company Secretary

Registered Office:
106, Avkar, Alga Nagar,
Kalaria, Daman - 396210

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

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

ITEM NO. 4

Mr. Anil Agrawal was re-appointed as the Managing Director of the Company in the Annual General Meeting held on 16th September, 2017 for a period of 5 (Five) years commencing from 9th February, 2018 till 8th February, 2023.

Mr. Anil Agrawal is a Chartered Accountant. He has more than 32 years of experience in the field of finance, capital markets and related activities. He is one of the founder promoters and Managing Director of our Company and presently involved in day to day affairs including future planning, finances control, man-management and in strategic decision making of our Company.

Mr. Anil Agrawal shall not be liable to retire by rotation.

The approval of the members is being sought to the terms of Remuneration as revised at the board meeting held on 28th July 2018 as under:

- (a) Salary: ₹ 4,00,000/- per month.
- (b) Other benefits as per the policy of the Company.

In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the members.

Mr. Anil Agrawal and Mrs. Annu Agrawal (spouse of Mr. Anil Agrawal) are interested in the resolution as it relates to his terms of Remuneration.

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

ITEM NO. 5 & 6

The Board of Directors of the Company proposes to consolidate the Equity Shares of the Company by which the face value of each equity share would be ₹ 10/- (Rupees Ten only). Accordingly, 10 (Ten) equity share of face value of ₹ 1/- (One Rupee only) each fully paid-up, of the Company existing on the Record Date shall stand consolidated into 1 (One) equity share of face value of ₹ 10/- (Rupee Ten only) each fully paid-up.

The Board considers that the proposed consolidation would benefit shareholders as follows:

The proposed share consolidation will result in a trading price that better reflects its maturity and also increase the profile of the Company amongst the institutional investors and the coverage of the Company amongst research houses and fund managers as the trading price per share is expected to be higher than the trading price per existing share.

The proposed share consolidation will not involve payment to any shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds of the Company. Shareholders will not be required to make any payment to the Company in respect of the proposed share consolidation. Each consolidated share will rank pari-passu in all respects with each other.

The proposed share consolidation will generally be beneficial to its Shareholders as it may serve to reduce the fluctuation in magnitude of the Company's market capitalization. This may, in turn, increase market interest in the shares and generally make the shares more attractive to investors.

As a result of the proposed share consolidation, there would be an immediate reduction in the number of shares. Hence, the Company shall benefit from easier management of a smaller number of shares. Further, it believes that overhead costs incurred on servicing the fragmented minority shareholding will be reduced significantly post consolidation. The proposed consolidation of equity shares of the Company from ₹ 1/- (Rupees One only) per equity share to ₹ 10/- (Rupee Ten only) per equity share, requires consequential amendment to the Memorandum of Association of the Company. Accordingly, Clause V of the Memorandum of Association is proposed to be altered in the manner set out in the Resolution at Item No. 6, to reflect the alteration in the authorized equity share capital of the Company. The Board is of the opinion that the aforesaid resolutions for consolidation of 10 (Ten) equity share of face value of ₹ 1/- (Rupees One only) each fully paid-up of the Company into 1 (One) Equity Share of ₹ 10/- (Rupee Ten only) each fully paid-up and the consequent amendments to Clause V of the Memorandum of Association of the Company are in the best interest of the members and hence recommends the special resolution as set out at Item No. 5 and 6 of the Notice for your approval.

ITEM NO. 7

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that govern the Related Party Transactions, requires that for entering into any contract or arrangement with the related party, the Company shall obtain prior approval of the Board of Directors and prior approval of the shareholders by way of an Special Resolution. The said transaction is not in the ordinary course of business and is not at arm's length price. To have more transparency in related party transactions the Board is seeking shareholders' approval / ratification for the said transaction.

The Board of Directors at its meeting held on 28th July, 2018 approved the related party transactions in the nature of pledge/lien on the shares/debentures/bonds/ mutual fund units and other marketable securities (hereinafter referred to as "Securities") belonging to the Company and/or such other securities which may be acquired by the Company in future in order to secure Loan facility to the extent of ₹ 10 Crores (Rupees Ten Crores only) from "Aditya Birla Finance Limited" in favour of Comfort Fincap Limited (Borrower).

Since the transaction is in the nature of Material Related Party Transaction, it requires approval of the members by way of Special Resolution.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties are as under:

Sr. No.	Particulars	
1	Name of the related party	Comfort Fincap Limited
2	Name of the director or Key Managerial Person	Mr. Anil Agrawal Mrs. Annu Agrawal Mr. Bharat Shiroya
3	Nature of Relationship	Common directors
4	Nature, Material terms, monetary value and particulars of the contract or arrangement	Related Party Transactions in the nature of pledge/lien on the shares/debentures/bonds/ mutual fund units and other marketable securities belonging to the Company and/or which may be acquired by the Company in future in order to secure Loan facility to the extent of ₹ 10 Crores (Rupees Ten Crores only) from "Aditya Birla Finance Limited" in favour of Comfort Fincap Limited (Borrower).

The directors recommend the approval of the members for the Special Resolution.

Except from Mr. Anil Agrawal (Director), Mrs. Annu Agrawal (Director) and Mr. Bharat Shiroya, none of the directors Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special resolution for approval of the members as item no.7.

ITEM NO. 8

As the members you are aware, your company has taken your approval though Postal ballot for the diversification and expansion of the various other activities which have good potential with respect to the future prospects of the Company and accordingly your Board of Directors undertook the business activities in the field of trading of various goods and commodities and entered few joint venture agreements for the development of lands.

Your company has surplus funds which can be used to trade/invest in Shares for maximization of profits. The Board of Directors of your company proposes to buy, sell, transfer, exchange, invest in, acquire, dispose off, pledge, hypothecate, hold or otherwise deal in any shares, stocks, debentures, debenture stocks, bonds, commercial paper, mutual fund units and such other obligations and securities issued or guaranteed by any company or body corporate constituted or carrying on business in India or elsewhere or any government, state, dominions, sovereign ruler, commissioners, public body or authority or statutory corporation, either supreme or municipal or local or otherwise or any firm whether in India or elsewhere and to guarantee the subscription thereof and exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

Before arriving at this conclusion, your Board has evaluated the commercial/technical feasibility of the proposed activities in detail and is driven only by the principal of value creation for the members. The proposed activity will generate cash flows for the Company.

To enhance the scope of business, it is proposed to undertake the above-mentioned investment and trading activities by substituting new Clause 2 as mentioned in Resolution No. 8 in place of existing Clause 2 of MOA. The proposed business activities would be conveniently and advantageously combined with the existing activities of the Company.

As per the provisions of Section 13 of the Companies Act, 2013, (the Act), it has been made mandatory to seek the approval of members by passing Special Resolution before initiating any change in the existing Object Clause.

Accordingly, the Board of Directors of your Company has, in its meeting held on 28th July, 2018, decided to obtain the above said approval for amendment in the Main Object Clause of MOA.

The proposed Business Activity is subject to the approval of Ministry of Corporate Affairs, Securities and Exchange Board of India or any other statutory authorities applicable.

None of the Directors, Key Managerial Personnel of the Company including their relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding interest, if any.

The Board recommends the Special resolution for approval of the members as item no. 8.

ITEM NO. 9

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body

corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at Item No.9 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act. The Directors recommend the Special Resolution as set out at Item No.9 of the accompanying Notice, for Members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

ITEM NO. 10

Comfort Intech Limited have following Associate Companies/Group Company:

Name of the Company	Nature of Business
Comfort Fincap Ltd	NBFC
Liquors India Ltd	Brewers, distillers, maltsters, manufacturers and merchants in all aspects thereof
Comfort Securities Ltd	Share and stock broking as a member of recognized stock exchange under Securities Contracts and Merchant Banking
Flora Fountain Properties Ltd	Buying, selling, reselling, exporting, altering, improving, distributing and dealing in any goods, Commodity and to act as commission agent in any goods & commodities

The funding requirements of these entities are currently met through Banks and they are planning accelerate its business.

It is proposed that going forward the funding requirements of these entities shall be met through funds infused by the Group Company by way of loans. These entities proposes to use the said loan(s)/guarantee(s)/security(ies) for its principal business activities and the matters connected and incidental thereto (Principal Business Activities).

These entities are 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 the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by them on the terms mentioned in the resolution set out at item no. 10 and necessary delegation of authority to the Board for this purpose.

Since the transaction is in the nature of Material Related Party Transaction, it requires approval of the members by way of Special Resolution.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, are as under:

COMFORT INTECH LIMITED

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Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Name of Director or key Managerial Personnel who is related, if any	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value	Any other information relevant or important for members to take decision on the proposed resolution
Comfort Fincap Ltd	Related Party Transactions in the nature of making of loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities, 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	Mr. Anil Agrawal Mrs. Annu Agrawal Mr. Bharat Shiroya	A Group Company promoted by same promoter as that of your Company i.e. Anil Agrawal HUF	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.	Rs. 30 Crores	None
Liquors India Ltd		Mr. Anil Agrawal Mr. Bharat Shiroya Mr. Jugal Thacker	Associate Company		Rs. 30 Crores	None
Comfort Securities Ltd		Mr. Anil Agrawal Mr. Bharat Shiroya Mr. Jugal Thacker Mrs. Annu Agrawal	Associate Company		Rs. 20 Crores	None
Flora Fountain Properties Ltd		Mr. Anil Agrawal Mrs. Annu Agrawal	Related Directors		Rs. 20 Crores	None

Your Directors recommend the resolution set out at Item no. 10 to be passed as a special resolution by the members.

Except Mr. Anil Agrawal, Mr. Bharat Shiroya and Mrs. Annu Agrawal, none of the Directors/Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested financially or otherwise in the said resolution.

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

Name of the Director	Mrs. Annu Agrawal	Mr. Anil Agrawal
Director Identification Number	00014487	00014413
Date of appointment	16 th August, 2002	Mr. Anil B Agrawal was reappointed as the Managing Director of the Company at 23 rd AGM on 16/09/2017 for a period of 5 (Five) years commencing from 9 th February, 2018 till 8 th February, 2023.
Brief resume of the Directors including nature of expertise in specific functional areas.	Mrs. Annu Agrawal aged 50, years is our Promoter Director. She is a Bachelor of Arts (Hons) from the Banaras Hindu University and has more than 13 years of experience in the field of capital market including research, dealing etc. She has been designated as Director of our Company since August 16, 2002.	He is a Chartered Accountant and qualified Cost and Works Accountant from ICAI and ICWAI respectively. He has approximately 32 years of experience in the field of finance, capital markets, business advisory and related activities. He is one of the trustees of Seth Govindaram Charitable Trust and Shri Ashtavinayak Dham
No. of shares held in the Company	1,16,55,383 shares of ₹ 1/- each constituting 3.64 % of the Paid up Equity Share Capital of the Company.	9,94,245 Equity Shares of ₹ 1/- each constituting 0.31 % of the Paid up Equity Share Capital of the Company.
Directorships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.)	<ul style="list-style-type: none"> • Comfort Fincap Limited • Comfort Commotrade Limited • Comfort Securities Limited 	Comfort Commotrade Limited <ul style="list-style-type: none"> • Audit Committee (M) • Stakeholder's Relationship Committee (M) Comfort Securities Limited <ul style="list-style-type: none"> • Audit Committee (M) Liquors India Limited <ul style="list-style-type: none"> • Audit Committee (C) Comfort Fincap Limited <ul style="list-style-type: none"> • Stakeholder's Relationship Committee (C)
Inter-se relationship between Directors	Spouse of Mr. Anil Agrawal	Spouse of Mrs. Annu Agrawal

DIRECTORS' REPORT**To the Members of the Company,**

Your Directors have pleasure in presenting the 24th Report on the business and operations of your Company with Audited Accounts for the year ended on March 31, 2018. The financial results of the Company are summarized below

FINANCIAL RESULTS

The Company's performance during the financial year ended March 31, 2018 as compared to the previous financial year are summarized below:

(Amt in Lacs)

PARTICULARS	FINANCIAL YEAR ENDED 31 ST MARCH 2018	FINANCIAL YEAR ENDED 31 ST MARCH 2017	FINANCIAL YEAR ENDED 31 ST MARCH 2018	FINANCIAL YEAR ENDED 31 ST MARCH 2017
	Standalone		Consolidated	
Total Revenue	2329.51	1016.57	2329.51	1016.57
Earnings before Interest, Depreciation and Tax (EBIDTA)	692.15	220.07	692.15	220.07
Profit after Tax	469.97	137.65	469.96	137.65
Share of Profits/Loss of Associates	-	-	(102.63)	(1.45)
Other comprehensive income	97.49	20.13	97.49	20.13
Total comprehensive income	567.45	157.78	464.82	156.33
Earnings Per Share (EPS) (₹) (Basic)	0.15	0.04	0.11	0.04

OPERATIONS

During the year under review, the operations of your company were satisfactory. The Company has been in the business of providing financial services. However, Reserve Bank of India vide its order dated 24th September, 2014 has cancelled certificate of registration issued to the Company to carry on the business of Non-Banking Financial Institution issued to the Company under section 45-14(6) of the Reserve Bank of India Act,. Further an Order from the Appellate Authority dated November 30, 2015 has been received in conformity with the order issued by RBI dated September 24, 2014.

However, Company has filed a writ petition in December, 2015 challenging the orders of RBI and Government of India, Ministry of Finance in the Delhi High Court. On hearing our submissions, the Hon'ble High Court was pleased to set aside the Orders, being the Order passed by RBI dated 24th September, 2014 and the Order passed by Government of India, Ministry of Finance dated 30th November, 2015. However, the Hon'ble High Court had granted the RBI, liberty to grant the company a fresh hearing. Accordingly the RBI had conducted a hearing and the Company had made its submissions to the RBI during the hearing. However, the RBI has again passed an Order dated 28th September, 2016 cancelling the Certificate of Registration of NBFC License of the Company. On receipt of the Order, the Company has again approached the Appellate Authority, Ministry of Finance and the matter is pending before the said forum for disposal.

Further your company has taken your approval though Postal ballot for the diversification and expansion of the various other activities which have good potential with respect to the future prospects of the Company and accordingly your Board of Directors undertook the business activities in the field of trading of various goods and commodities.

FINANCIAL HIGHLIGHTS**Financial Revenues:**

During the fiscal 2018, the total income of the Company stood at ₹ 2329.51 Lacs as compared to previous fiscal of ₹ 1016.57 Lacs.

Financial Profits / (Loss):

Profit stood at ₹ 660.61 Lacs before tax and Profit after tax stood at ₹ 469.96 for the fiscal 2018 as compared to the previous year profit before tax ₹ 184.32 Lacs and Profit after tax ₹ 137.65 Lacs.

Consolidated Financial Statements

In compliance with the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), consolidated financial statements of the Company and all of its associates have been prepared for the year under report. The audited consolidated financial statements along with the auditors' report thereon forms part of this Annual report. The audited standalone financial statements of these entities have been reviewed by the Audit Committee and the Board.

INDIAN ACCOUNTING STANDARDS (IND AS)

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 1 (e) for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The Company has no Holding or Subsidiary Company as on 31st March, 2018.

The list of Associate Companies are as follows:

1. Comfort Securities Limited
2. Lemonade Shares & Securities Private Limited
3. Liquors India Limited

Statement containing salient features of financial statements of Associates pursuant to section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014 is annexed to this Report in the prescribed Form AOC-1, as "Annexure I".

DIVIDEND

The Directors are pleased to recommend a dividend at the rate of ₹ 0.03 per equity share, i.e. 3 % on the paid up Equity Share Capital for the year ended March 31, 2018 (previous year: ₹ 0.01 per Equity Share, (i.e. 1 %) on the paid up Equity Share Capital).

DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC2 is enclosed as "Annexure II" to this Report. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Regulations, 2015. This Policy was considered and approved by the Board and has been uploaded on the website of the Company at http://www.comfortintech.com/related_party_transaction_policy.php.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and LODR Regulations, 2015 are provided in the financial statements.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies

(Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the composition of Board of Directors during the year under review.

Mr. Swapnil Dafle has been appointed as Company Secretary w.e.f 20th May, 2017.

Also, in terms of Section 152 read with Section 149(13) of the Companies Act, 2013, Mrs. Annu Agrawal (DIN: 00014487) is liable to retire by rotation. The said Director has offered herself for reappointment and resolution for her reappointment, is incorporated in the Notice of the ensuing Annual General Meeting.

DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

BOARD MEETINGS

The Board of Directors met 5 times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made there under. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on December 12, 2017, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2018, the Board of Directors hereby confirms that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;
- (b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profits of the Company for the year ended on that date;
- (c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis;
- (e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under head 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

OTHER BOARD COMMITTEES

For details of other board committees, kindly refer the section on Corporate Governance.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at http://www.comfortintech.com/whistle_blower_policy.php.

RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee and the Board had been carried out.

PAYMENT OF REMUNERATION / COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the Managing Director and the Whole Time Director of the Company are in receipt of remuneration/commission from any Associate company of the Company. The Company has no holding company or subsidiary company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in "Annexure III" attached herewith and which forms part of this report.

FAMILIARIZATION PROGRAMMES

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business,

updates and development includes various measures viz. issue of appointment letters containing terms, duties etc., management information reports, presentation and other programmes as may be appropriate from time to time. The Policy and programmes aims to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and others matters. The said Policy and details in this respect is displayed on the Company's website.

AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under:

STATUTORY AUDITORS APPOINTMENT:

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, A.R. Sodha & CO., Chartered Accountants, the Statutory Auditors of the Company, hold office upto the conclusion of Twenty Eighth (28th) Annual General Meeting.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act 2013 and Rules made there under, R M Mimani & Associates LLP, Practicing Company Secretaries have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as "Annexure IV" to this report.

INTERNAL AUDITOR

Siddhant Shah & Co., Practicing Chartered Accountants, Mumbai performed the duties of internal auditors of the company for 2017-18 and their report is reviewed by the audit committee from time to time. Further, Board of Directors of the Company has appointed Siddhant Shah & Co, as an Internal Auditors of the company for the F.Y 2018-19.

OBSERVATIONS OF STATUTORY AUDITORS ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018:

Details of Statutory Audit Qualification:

The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Accounting Standard-15 (Revised) i.e. "Employee Benefit", which requires defined benefit obligation to be recognized based on actuarial valuation basis. In absence of valuation we are unable to quantify the impact of above on the net profit for the year and liabilities as on reporting date.

COMMENTS ON STATUTORY AUDITOR'S REPORT

Management's Explanation

As regards not making provision for retirement benefits of employees, the same has not been done in view of the meager staff strength.

COMMENTS ON SECRETARIAL AUDITOR'S REPORT**Management's Explanation**

- With regard to point no. (i) of i.e. continuing the violation of the RBI norms with regard to exposure norms of RBI for a single borrower, the limit has exceeded of one of the Borrower in the previous year and the said exposure is secured which is more than sufficient to cover the entire amount due from the borrower and the management is confident of realizing these dues.
- With regard point no. (ii) i.e. Reserve Bank of India vide its order dated 24th September, 2014 has cancelled certificate of registration issued to the Company to carry on the business of Non-Banking Financial Institution issued to the Company under section 45-IA(6) of the Reserve Bank of India Act, 1934. Your company has filed an appeal against the above said order with the Appellate Authority, Ministry of Finance, Government of India, New Delhi. However, order from the Appellate Authority dated November 30, 2015 has been received in conformity with the order issued by RBI dated September 24, 2014. Further, Company has filed a writ petition in December, 2015 challenging the orders of RBI and Union of India in the Delhi High Court. The same is pending before the court.

However, the Hon'ble High Court had granted the RBI, liberty to grant the company a fresh hearing. Accordingly the RBI had conducted a hearing and the Company had made its submissions to the RBI during the hearing. However, the RBI has again passed an Order dated 28th September, 2016 cancelling the Certificate of Registration of NBFC License of the Company. On receipt of the Order, the Company has again approached the Appellate Authority, Ministry of Finance and the matter is pending before the said forum for disposal.

- With regard to point no. (iii) The company has prepared consolidated financial statements for the financial year 2017-18 as required under section 129 of the companies Act, 2013 which includes previous year's figures. The Company is in process of filing applicable E-Form.
- With regard to point no. (iv) The company is in the process of transferring its shares to IEPF as required under Section 124 of companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016.

OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Listing Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Report.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance along with the Secretarial Auditors' Certificate on its compliance forms part of this Report and is annexed hereto. A declaration signed by the Chief Financial Officer and Managing Director in regard to compliance with the Code of Conduct by the Board members and Senior Management Personnel also forms part of this Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return as on March 31, 2018 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure V" to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The composition of the CSR Committee, CSR Policy and other required details are given in the Annual Report on CSR Activities annexed to this Report as "Annexure VI".

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT 2013

The company has no activity relating to consumption of energy or technology absorption. Foreign currency expenditure amounting to ₹ 5,19,60,034/- was incurred during the year under review. The company does not have any foreign exchange earnings.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

SEBI ORDER

As intimated earlier, your Company has received an Ex-Parte Ad Interim Order dated 19th December, 2014 passed by the Securities and Exchange Board of India (SEBI) under section 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of First Financial Services Limited for not accessing the capital market. However Your Company has received Interim reliefs in this regard from SEBI vide letters dated 7th January, 2016 and 15th January, 2016 respectively.

Further, your Company has received the Final Order from Securities and Exchange Board of India (SEBI) dated 2nd June, 2016 in conformity with the interim order dated 19th December, 2014. However, your Company has filed an Appeal with Securities Appellate Tribunal (SAT), Mumbai, on 1st July, 2016 in this regard. The matter is under process. However Your Company has received Interim reliefs in this regard from SEBI vide order dated 25th August, 2016.

SEBI vide its order dated 2nd April, 2018 given directions restraining the Company, from accessing the securities market and further prohibiting it from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of three years, from the date the order. The Company has filed appeal against the said order.

RBI ORDER

As intimated you earlier Reserve Bank of India, Ahmadabad vide its order dated 24th September, 2014 had cancelled the certificate of registration issued to the company. Further an Order from the Appellate Authority dated November 30, 2015 has been received in conformity with the order issued by RBI dated September 24, 2014. However, Company has filed a writ petition in December, 2015 challenging the orders of RBI and Government of India, Ministry of Finance in the Delhi High Court. On hearing our submissions, the Hon'ble High Court was pleased to set aside the Orders, being the Order passed by RBI dated 24th September, 2014 and the Order passed by Government of India, Ministry of Finance dated 30th November, 2015. However, the Hon'ble High Court had granted the RBI, liberty to grant the company a fresh hearing. Accordingly the RBI had conducted a hearing and the Company had made its submissions to the RBI during the hearing. However, the RBI has again passed an Order dated 28th September, 2016 cancelling the Certificate of Registration of NBFC License of the Company. On receipt of the Order, the Company has again approached the Appellate Authority, Ministry of Finance and the matter is pending before the said forum for disposal.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder and Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complaint during the financial year 2017-18.

COMFORT INTECH LIMITED

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PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

HUMAN RESOURCES (HR)

The Company's HR policies and procedures are designed to recruit and retain the best talent to support the operations of your Company and to align the interests of all employees with the long term organizational goals.

LISTING

The Company's Shares are listed on BSE Limited. The Company has paid Listing fees for F.Y. 2017-18 to the BSE Limited.

ACKNOWLEDGEMENT:

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Director take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For COMFORT INTECH LIMITED

For COMFORT INTECH LIMITED

Sd/-

Sd/-

Anil Agrawal
Managing Director
DIN: 00014413

Bharat Nanubhai Shiroya
Whole-Time Director
DIN : 00014454

Place: Mumbai
Date : 28.07.2018

**ANNEXURE I
Form AOC-1**

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)
Company does not have subsidiary company; therefore Part A is not applicable

Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
(Amount in INR)**

Name of associates / Joint Ventures	Comfort Securities Limited	Lemonade Shares & Securities Private Limited	Liquors India Limited
1. Latest audited Balance Sheet Date	March 31, 2018	March 31, 2018	March 31, 2018
2. Shares of Associate/Joint Ventures held by the company on the year end			
a) No. of Shares	57,50,000	2,20,000	42,00,000
b) Amount of Investment in Associates/Joint Venture	5,60,00,000	22,00,000	5,46,00,000
c) Extend of Holding%	48.94 %	46.81 %	47.96
3. Description of how there is significant influence	Equity Holding	Equity Holding	Equity Holding
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	10,79,73,296	2,18,82,219	3,45,66,686
6. Profit/Loss for the year	79,46,975	1,102	(2,95,10,431)
i. Considered in Consolidation	38,89,250	516	(1,41,53,203)
ii. Not Considered in Consolidation	40,57,725	586	(1,53,57,228)

1. Names of associates or joint ventures which are yet to commence operations - None

2. Names of associates or joint ventures which have been liquidated or sold during the year - None

For COMFORT INTECH LIMITED

For COMFORT INTECH LIMITED

Sd/-

**Anil Agrawal
Managing Director
DIN: 00014413**

**Place : Mumbai
Date : 28.07.2018**

Sd/-

**Bharat Nanubhai Shiroya
Whole-Time Director
DIN : 00014454**

ANNEXURE II

Form No. AOC-2

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in INR)

Name(s) of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of Contract/ arrangements/ transactions	Silent Terms / arrangements/ transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Anil Agrawal HUF	Promoter	Office Rent paid	April 1, 2017 – March 31, 2018	6,00,000	20/05/2017	-
		Security deposit paid	April 1, 2017 – March 31, 2018	10,00,000	20/05/2017	-
Annu Agrawal	Director & Promoter	Office Rent paid	April 1, 2017 – March 31, 2018	6,00,000	20/05/2017	-
		Security deposit paid	April 1, 2017 – March 31, 2018	10,00,000	20/05/2017	-
Luharuka Travels	Proprietary concern of relative of Director	Travelling Expenses	On Actual Basis	1,42,337	In the Normal Course of Business	-
Comfort Securities Limited	Associate	Office Rent Received	-	35,000	In the Normal Course of Business	-

Note: During the year, Independent Directors & Non – Executive Directors are paid sitting fees for attending Board & Committee meetings of the Company.

For COMFORT INTECH LIMITED

For COMFORT INTECH LIMITED

Sd/-

Sd/-

Anil Agrawal
Managing Director
DIN: 00014413

Bharat Nanubhai Shiroya
Whole-Time Director
DIN : 00014454

Place: Mumbai
Date: 28.07.2018

ANNEXURE III

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Company has Mr. Anil Agrawal as Managing Director, Mr. Bharat Shiroya as Whole Time Director, Mr. Pravin Naik as CFO and Mr. Swapnil Dafle as Company Secretary. The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of Directors, Key Managerial Person & employees of the Company is furnished hereunder:

Sr. No.	Name of director/KMP	Designation	Remuneration paid in current year	Remuneration paid in previous year	Increase/ Decrease	Ratio/Times per median of employee remuneration
1.	Mr. Anil B Agrawal	Managing Director	₹ 38,75,000	₹ 31,11,667	₹ 7,63,333	9.22
2.	Mr. Bharat N Shiroya	Whole Time Director	NIL	₹ 8,00,000	NA	NA
3.	Mr. Pravin Naik	CFO	₹ 6,68,119	₹ 6,22,913	₹ 45,206	1.59
4.	Mr. Swapnil Dafle	Company Secretary	₹ 5,17,707	NA	NA	1.23

- The median remuneration of employees remained the same as that of last year.
- There are 12 permanent employees in the company.
- During the financial year 2017-18, remuneration to Key Managerial Personnel is ₹ 50,60,826/-.
- Average increase in the salaries of employees other than the managerial personnel was 14.68 %.
- Relationship between average increase in remuneration and Company's performance: Not Applicable.
- Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer :

Particulars	BSE
Closing Market Price of shares of Company as on 31/03/2018	₹ 1.03/-
Closing Market Price of shares of Company as on 31/03/2017	₹ 1.23/-
Earnings per share for the financial year ended on 31/03/2018	₹ 0.15/-
Earnings per share for the financial year ended on 31/03/2017	₹ 0.04/-

Regarding other information like variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies is not given since Company had made IPO more than 5 Years back. There was variation in the market price of shares of the company during the year under review, share price of the Company move upto ₹ 1.93/- and closed at ₹ 1.03/- at the end of the year.

COMFORT INTECH LIMITED

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- vii. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of directors based on the recommendation of Nomination and Remuneration committee as per Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- viii. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable.
- ix. It is hereby affirmed that the remunerations paid is as per the remuneration policy of the company.

For COMFORT INTECH LIMITED

Sd/-
Anil Agrawal
Managing Director
DIN: 00014413

Place : Mumbai
Date : 28.07.2018

For COMFORT INTECH LIMITED

Sd/-
Bharat Nanubhai Shiroya
Whole-Time Director
DIN : 00014454

ANNEXURE IV

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,
The Members
Comfort Intech Limited
Mumbai

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

VI. Other law applicable specifically to the Company, as detailed below;

- i. The Reserve Bank of India Act, 1934
- ii. Rules, regulation and guidelines issued by the Reserve Bank of India as are applicable to the Non-Banking Financial Company (NBFC)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to the meetings of Board of Directors and General Meetings;
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and listing agreement entered into by the Company with Stock Exchanges in India.

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

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

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

- i. The Company is continuing with violation of the RBI norms on loan exposure to a single entity and related party during the financial year.
- ii. Cancellation of the certificate of registration issued to the Company to carry the business of NBFC for non-compliance of the certain provisions of the Act and rules made there-under vide order dated September 24, 2014 Reserve Bank of India vide is still continue.
- iii. The company has not filed consolidated financial statements for the financial year 2016-17 as required under section 129 of the companies Act, 2013.
- iv. The company has not yet transferred its shares to IEPF as required under Section 124 of companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016.

During the financial year under review, provisions of the following regulations were not applicable to the Company;

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

- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- f) 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;

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

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

For R M MIMANI & ASSOCIATES LLP
[COMPANY SECRETARIES]
[Firm Registration No. I2001MH250300]

RANJANA MIMANI
(PARTNER)
FCS No: 6271
CP No: 4234

Place : Mumbai
Dated : July 28, 2018

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

COMFORT INTECH LIMITED

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Annexure – “A”

To,
The Members
Comfort Intech Limited
Mumbai

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

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

For R M MIMANI & ASSOCIATES LLP
[COMPANY SECRETARIES]
[Firm Registration No. I2001MH250300]

RANJANA MIMANI
(PARTNER)
FCS No: 6271
CP No: 4234

Place : Mumbai
Dated : July 28, 2018

ANNEXURE V

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L70100DD1994PLC001678
ii	Registration Date	17-10-1994
iii	Name of the Company	COMFORT INTECH LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	106, Avkar, Algani Nagar, Kalaria, Daman, 396210, Daman & Diu, (U.T.). CORPORATE OFFICE: A/301, Hetal Arch, Opp. Natraj Market, S.V.Road, Malad(West), Mumbai - 400 064. Contact No. 022 28449765/ 66/ 67; Fax No: 91 22 28892527 E-mail: info@comfortintech.com; Website:www.comfortintech.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 Tel: 022-62638200 Fax: 022-62638299 Website : www.bigshareonline.com Email ID : investor@bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company has been in the business of providing financial services. However, Reserve Bank of India vide its order dated 24th September, 2014 has cancelled certificate of registration issued to the Company to carry on the business of Non-Banking Financial Institution issued to the Company under section 45-14(6) of the Reserve Bank of India Act,. Further an Order from the Appellate Authority dated November 30, 2015 has been received in conformity with the order issued by RBI dated September 24, 2014.

However, Company has filed a writ petition in December, 2015 challenging the orders of RBI and Government of India, Ministry of Finance in the Delhi High Court. On hearing our submissions, the Hon'ble High Court was pleased to set aside the Orders, being the Order passed by RBI dated 24th September, 2014 and the Order passed by Government of India, Ministry of Finance dated 30th November, 2015. However, the Hon'ble High Court had granted the RBI, liberty to grant the company a fresh hearing. Accordingly the RBI had conducted a hearing and the Company had made its submissions to the RBI during the hearing. However, the RBI has again passed an Order dated 28th September, 2016 cancelling the Certificate of Registration of NBFC License of the Company. On receipt of the Order, the Company has again approached the Appellate Authority, Ministry of Finance and the matter is pending before the said forum for disposal.

The company has taken your approval though Postal ballot for the diversification and expansion of the various other activities which have good potential with respect to the future prospects of the Company and accordingly your Board of Directors undertook the business activities in the field of trading of various goods and commodities.

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III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr No	Name & Address of the Company	CIN/GLN	"HOLDING/ SUBSIDIARY/ ASSOCIATE"	"% OF SHARES HELD"	"APPLICABLE SECTION"
1	Comfort Securities Ltd.	U67120MH2002PLC136562	Associate Company	48.94	Section 2(6)
2	Lemonade Shares & Securities Pvt Ltd.	U67100MH2010PTC205455	Associate Company	46.81	Section 2(6)
3	Liquors India Ltd.	U99999TG1975PLC001837	Associate Company	47.96	Section 2(6)

IV (i) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year :31/03/2018				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A)	Shareholding of Promoter and Promoter Group									
	Indian									
(a)	INDIVIDUAL / HUF	1,63,84,056	0	1,63,84,056	5.12	1,63,84,056	0	1,63,84,056	5.12	0.00
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0	0.00
(c)	BODIES CORPORATE	15,58,34,668	0	15,58,34,668	48.71	15,69,69,261	0	15,69,69,261	49.16	0.35
(d)	FINANCIAL INSTITUTIONS / BANKS									
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	172218724	0	17,22,18,724	53.83	17,33,53,317	0	17,33,53,317	54.18	0.35
	Foreign									
(a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	17,22,18,724	0	17,22,18,724	53.83	17,33,53,317	0	17,33,53,317	54.18	0.35
(B)	Public shareholding									
	Institutions									
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00

	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year :31/03/2018				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	Non-institutions									
(a)	BODIES CORPORATE	1,52,11,105	8,000	1,52,19,105	4.76	1,07,24,366	8,000	1,07,32,366	3.35	(1.40)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO ₹ 1 Lakh)	3,26,77,459	4,36,743	3,31,14,202	10.35	3,77,19,429	4,11,743	3,81,31,172	11.92	1.57
(ii)	(CAPITAL GREATER THAN ₹ 1 Lakh)	9,82,06,792	4,59,253	9,86,66,045	30.84	9,66,77,669	4,59,253	9,71,36,922	30.36	(0.48)
(c)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	1,45,363	0	1,45,363	0.05	1,71,051	0	1,71,051	0.05	0.00
(iii)	NON RESIDENT INDIANS (NRI)	30,399	9,000	39,399	0.01	0	9,000	9,000	0.00	(0.01)
(iv)	NON RESIDENT INDIANS (REPAT)	3,55,022	0	3,55,022	0.11	2,19,632	0	2,19,632	0.07	(0.04)
(v)	NON RESIDENT INDIANS (NON REPAT)	60,220	0	60,220	0.02	64,620	0	64,620	0.02	0.00
(vi)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(vii)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(ix)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR									
		0	0	0	0.00	0	0	0	0.00	0.00
		1,20,000	0	1,20,000	0.04	1,20,000	0	1,20,000	0.04	0.00
	SUB TOTAL (B)(2) :	14,68,06,360	9,12,996	14,77,19,356	46.17	14,56,96,767	8,87,996	14,65,84,763	45.82	(0.35)
	Total Public Shareholding (B)=(B)(1) + (B)(2)	14,68,06,360	9,12,996	14,77,19,356	46.17	14,56,96,767	8,87,996	14,65,84,763	45.82	(0.35)
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(a)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00	0.00
	Grand Total (A) + (B) + (C)	31,90,25,084	9,12,996	31,99,38,080	100.00	31,90,25,084	9,12,996	31,99,38,080	100.00	0.00

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(ii) SHARE HOLDING OF PROMOTERS

Sr. No	NAME	Shareholding at the beginning of the year 01/04/2017			Shareholding at the end of the year 31/03/2018			% Change in shareholding during the year
		Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	ANIL AGRAWAL HUF	37,23,903	1.16	0.00	37,23,903	1.16	0.00	0.00
2	ANIL BENIPRASAD AGRAWAL	9,94,245	0.31	0.00	9,94,245	0.31	0.00	0.00
3	ANNU ANIL AGRAWAL	1,16,55,383	3.64	0.00	1,16,55,383	3.64	0.00	0.00
4	BHARAT NANUBHAI SHIROYA	10,525	0.00	0.00	10,525	0.00	0.00	0.00
5	LUHARUKA EXPORTS PVT LTD	7,73,85,444	24.19	0.00	7,85,20,037	24.54	0.00	0.35
6	LUHARUKA INVESTMENT & CONSULTANT PVT LTD	7,84,49,224	24.52	0.00	7,84,49,224	24.52	0.00	0.00
		17,22,18,724	53.83	0.00	17,33,53,317	54.18	0.00	0.35

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	NAME	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	LUHARUKA EXPORTS PVT LTD	7,73,85,444	24.19	1-Apr-2017	NA	NA	7,73,85,444	24.19
				8-Sep-2017	6,81,528	Buy	7,80,66,972	24.40
				15-Sep-2017	7,272	Buy	7,80,74,244	24.40
				24-Nov-2017	4,45,793	Buy	7,85,20,037	24.54
		7,85,20,037	24.54	31-Mar-2018				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr No	NAME	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (01.04.2017/ end of year 31.03.2018)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	JATIN H MEHTA	48,95,000	1.53	1-Apr-2017	NA	NA	48,95,000	1.53
		48,95,000	1.53	31-Mar-2018				

2	MUKUT BEHARI AGARWAL	46,71,913	1.46	1-Apr-2017	NA	NA	46,71,913	1.46
		46,71,913	1.46	31-Mar-2018				
3	BRIJESH HARESH MEHTA	46,29,000	1.45	1-Apr-2017	NA	NA	46,29,000	1.45
		46,29,000	1.45	31-Mar-2018				
4	DARSHAN DOSHI	44,95,000	1.40	1-Apr-2017	NA	NA	44,95,000	1.40
		44,95,000	1.40	31-Mar-2018				
5	SUNITA AGARWAL	42,38,152	1.32	1-Apr-2017	NA	NA	42,38,152	1.32
		42,38,152	1.32	31-Mar-2018				
6	AMITKUMAR ARUNKUMAR KHARA	3,350,000	1.05	1-Apr-2017	NA	NA	33,50,000	1.05
		33,50,000	1.05	31-Mar-2018				
7	ARUNKUMAR DALICHAND KHARA	33,50,000	1.05	1-Apr-2017	NA	NA	33,50,000	1.05
		33,50,000	1.05	31-Mar-2018				
8	MAYURKUMAR ARUNKUMAR KHARA	33,50,000	1.05	1-Apr-2017	NA	NA	33,50,000	1.05
		33,50,000	1.05	31-Mar-2018				
9	ARCADIA SHARE AND STOCK BROKERS PVT. LTD.	28,96,171	0.91	1-Apr-2017	NA	NA	28,96,171	0.91
				30-Jun-2017	210	Sell	2,895,961	0.91
				21-Jul-2017	1500	Sell	28,94,461	0.90
				28-Jul-2017	4000	Sell	28,90,461	0.90
				4-Aug-2017	110200	Sell	27,80,261	0.87
				8-Dec-2017	250	Sell	27,80,011	0.87
				5-Jan-2018	5800	Sell	27,74,211	0.87
				19-Jan-2018	8700	Buy	27,82,911	0.87
				26-Jan-2018	250	Buy	27,83,161	0.87
				2-Feb-2018	2250	Buy	27,85,411	0.87
				16-Feb-2018	4000	Sell	27,81,411	0.87
				23-Mar-2018	50000	Sell	27,31,411	0.85
		27,31,411	0.85	31-Mar-2018				
10	SEEMA PRAVINKUMAR JHUNJHUNWALA	26,60,000	0.83	1-Apr-2017	NA	NA	26,60,000	0.83
		26,60,000	0.83	31-Mar-2018				

V Shareholding of Directors and KMP

Sr. No.	Name	Designation	No. of Shares held at the Beginning of the year	% of total Shares of the company	No. of Shares held at the End of the year	% of total Shares of the company
1	Mr. Anil Agrawal	Managing Director	9,94,245	0.310	9,94,245	0.310
2	Mr. Bharat Shiroya	Whole Time Director	10,525	0.003	10,525	0.003
3	Mrs. Annu Agrawal	Non Executive & Non Independent Director	1,16,55,383	3.643	1,16,55,383	3.643
4	Mr. Devendra Lal Thakur	Non Executive & Independent Director	42,940	0.013	42,940	0.013

Note:

The following Directors/ Key Managerial Personnel (KMP) did not hold any shares during the Financial Year 2017-18

Mr. Jugal Thacker - Independent Director, Mr. Anil Kumar Nevatia - Independent Director.

Mr. Swapnil Dafle - Company Secretary has been appointed with effect from May 20, 2017.

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VI INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment****(Amount in INR)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	1,13,92,982	-	-	1,13,92,982
ii) Interest due but not paid	-	-	-	NIL
iii) Interest accrued but not due	-	-	-	NIL
Total (i+ii+iii)	1,13,92,982	-	-	1,13,92,982
Change in Indebtedness during the financial year				
Additions	58,37,056	-	-	58,37,056
Reduction	-			-
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	1,72,30,038	-	-	1,72,30,038
ii) Interest due but not paid	-	-	-	NIL
iii) Interest accrued but not due	-	-	-	NIL
Total (i+ii+iii)	1,72,30,038	-	-	1,72,30,038

VII REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:****(Amount in INR)**

Sr. No	Particulars of Remuneration	Name of the MD/WT/Manager		
1	Gross salary	Mr. Anil Agrawal	Mr. Bharat Shiroya	Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	33,00,000	Nil	33,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	NIL
2	Stock option	-	-	NIL
3	Sweat Equity	-	-	NIL
4	"Commission -as % of profit -others (specify)"	-	-	NIL
5	Others, please specify	5,75,000	-	5,75,000
	Total (A)	38,75,000	Nil	38,75,000
	Ceiling as per the Act	The above is within the limits as prescribed by the Act.		

B. Remuneration to other directors:
(Amount in INR)

Sr. No	Particulars of Remuneration	Name of the Directors				
		Anil Nevatia	Jugal Thacker	Devendra Lal Thakur	Annu Agrawal	Total Amount
1	Independent Directors					
	(a) Fee for attending board committee meetings	60,000	25,000	80,000	-	1,65,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	60,000	25,000	80,000	-	1,65,000
2	Other Non Executive Directors	-	-	-	-	-
	"(a) Fee for attending board committee meetings"	-	-	-	55,000	55000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	60,000	25,000	80,000	55,000	2,20,000
	Total Managerial Remuneration	60,000	25,000	80,000	55,000	2,20,000
	Overall Cieling as per the Act.	No Remuneration is paid to any of the Directors other than Managing Director & Whole Time Director.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTM
(Amount in INR)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross Salary	*Swapnil Dafle	**Pravin Naik	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	5,17,707	6,68,119	11,85,826
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	NIL
2	Stock Option	-	-	NIL
3	Sweat Equity	-	-	NIL
4	"Commission - as % of profit - others, specify"	-	-	NIL
5	Others, please specify	-	-	NIL
	Total	5,17,707	6,68,119	11,85,826

*Mr. Swapnil Dafle has been appointed as the Company Secretary of the Company w.e.f May 20, 2017.

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VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

For COMFORT INTECH LIMITED

Sd/-
Anil Agrawal
Managing Director
DIN: 00014413

Place : Mumbai
Date : 28.07.2018

For COMFORT INTECH LIMITED

Sd/-
Bharat Nanubhai Shiroya
Whole-Time Director
DIN : 00014454

ANNEXURE VI

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Disclosures pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014:

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

In accordance with the CSR Policy of your Company, the CSR initiatives would be focused around the following identified thrust areas for channelizing the resources on a sustained basis:

- Education: Your Company aspires to enormously contribute to improve & facilitate education at various sections of the society.
- Health & Hygiene: Your Company believes in "Salubrity for all" and is committed to promote Health & Hygiene in the areas it operates. The CSR Policy of your Company is available on its website (<http://www.comfortintech.com>).

2. Composition of the CSR Committee:

Sr No.	Name of the Member(s)	Position in the Committee	Nature of Directorship
1	Mr. Anil Agrawal	Chairman	Managing Director & Chairperson
2	Mrs. Annu Agrawal	Member	Non-Executive & Promoter Director
3	Mr. Bharat Shiroya	Member	Whole Time Director
4	Mr. Jugal Thacker	Member	Non-Executive & Independent Director

3. Average Net Profit of the Company for the last 3 financial years: ₹ 316.60 Lacs.

4. Prescribed CSR Expenditure amounts to (2% of the amount as in Sr.No.3 above): ₹ 4.06 Lacs/-

5. Details of CSR spent for the financial year:

- Total amount spent for the financial year: NIL
- Amount unspent, if any : ₹ 4.06 Lacs/-

6. Reasons for not spending the amount during the financial year:

During the year the Company carried out a detailed assessment of the areas where the CSR activities should be focused so as to maximize societal good. Based on interactions with a wide cross section of stakeholders - internal and external – the Company has identified the following as the focus areas for its CSR activity(ies):-

- Promoting education
- Health & Hygiene

The CSR Committee had series of meetings and detailed discussions with number of NGOs partner to actively support and channelize the activities/projects/programs to be undertaken by the Company in line with its CSR Policy. The company was in the process of evaluating the focus areas / locations of intervention for CSR activities.

The CSR Committee has recommended to the Board for the Financial Year 2017-18, the CSR activities to be undertaken by the Company and amount of expenditure to be incurred on CSR activities.

Due to the time taken to finalize the priority areas, the Company was unable to spend amount on CSR activities. The Company has decided to spent CSR contribution to Venus Cultural Association a Public Trust registered under Public Trust Act, 1950 in current year as per statutory norms.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company is reproduced below:

“We hereby affirm that CSR Policy, as recommended by CSR Committee and approved by the Board, has been implemented and the CSR Committee monitors the implementation of CSR projects and activities in compliance with CSR objectives.”

For COMFORT INTECH LIMITED

Sd/-
Anil Agrawal
Managing Director
DIN: 00014413

Place : Mumbai
Date : 28.07.2018

For COMFORT INTECH LIMITED

Sd/-
Bharat Nanubhai Shiroya
Whole-Time Director
DIN : 00014454

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

I. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance in your Company refers to a combination of regulations, procedures and voluntary practices that enable the Company to maximize stakeholders' value by attracting financial and human capital to secure efficient performance.

It aims at holding a balance between economic & social goals on one hand and individual & collective goals on the other. Our governance framework encourages the efficient use of resources and attributes accountability for the stewardship of those resources. The aim is to best align the interests of individuals, Company and society at large. One of the principal pillars of this philosophy is to have a diverse Board with experts from various fields /industries optimizing the value addition.

Your Company believes that good corporate governance is an important constituent in enhancing stakeholder value. The corporate governance framework oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company's corporate governance structure plays a pivotal role in realizing this long term goal.

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

A) COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2018

The Board of Directors of the Company consisted of 6 members, comprising:

- Two Executive Director in the whole-time employment of the Company.
- Four Non-executive Directors, Three of whom are Independent, drawn from amongst persons with diverse experience in business, finance, legal, technology and management domain.

The Chairman of the Board is an Executive Director.

The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B) DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS/CHAIRMANSHIPS IN OTHER COMPANIES AS ON MARCH 31, 2018 ARE GIVEN BELOW:

Sr. No.	Name of Director	Category	No. of Directorship in other companies (1) (Excluding Comfort Intech Limited)	Position in outside Committees (2) (Excluding Comfort Intech Limited)	
				Member	Chairman
1.	Mr. Anil B Agrawal (Chairman)	Executive & Non Independent Director	13	2	3
2.	Mr. Bharat N Shiroya	Executive & Non Independent	6	2	1

3.	Mrs. Annu A Agrawal	Non-Executive Promoter & Non independent	11	NIL	NIL
4.	Mr. Jugal C Thacker	Non Executive & Independent	13	2	1
5.	Mr. Anil Kumar S Nevatia	Non Executive & Independent	2	3	NIL
6.	Mr. Devendra Lal R Thakur	Non Executive & Independent	3	4	2

(1) Including private companies but excluding foreign companies, companies registered under section 8 of the Companies Act 2013, alternate directorship and Memberships of Managing Committees of various Chambers/ Institutions/Boards.

(2) Represents Chairmanship /Membership of Audit Committee and Stakeholders Relationship Committees of other companies.

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under the Companies Act, 2013 except Mrs. Annu A Agrawal who is a spouse of Mr. Anil B Agrawal.

C) Board Meetings held during the year:

During the financial year ended March 31, 2018, five meetings were held on 20th May 2017, 5th August 2017, 14th September, 2017, 12th December, 2017 and 8th February, 2018.

D) Attendance of each Director at the Board Meetings and the last Annual General Meeting ("AGM")

Sr. No.	Name of the Director	Board Meetings Attended	Last AGM Attended
1.	Mr. Anil B Agrawal (Chairman)	5	Yes
2.	Mr. Bharat N Shiroya	5	Yes
3.	Mrs. Annu A Agrawal	5	No
4.	Mr. Jugal C Thacker	2	No
5.	Mr. Anil Kumar S Nevatia	5	No
6.	Mr. Devendra Lal R Thakur	5	Yes

- Particulars of Directors retiring by rotation and seeking re-appointment have been given in the Notice convening the 24th Annual General Meeting and Explanatory Statement, attached thereto.

E) Procedure of Board/ Committee Meeting

The agenda papers with relevant notes and material documents relating to matters for perusal of the Board/Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting. The routine business brought to the relevant meetings include, inter alia, the following:

- Annual business plans, budgets and strategy.
- Quarterly results and update on operations.
- Financial results for the relevant period along with limited review / audit report thereon.
- Minutes of various committee meetings of the Company.
- Review of Internal Audit Report.
- Shareholding pattern as per Regulation 31 of the Listing Regulations.
- Statement of shareholder grievance received/disposed during each quarter.
- The information on recruitment and remuneration of senior officers just below the board level.
- Approval of related party transactions.

F) Shareholding of Directors in the Company as on March 31, 2018

Name	Number of Equity Shares	% of Total Paid Up Share Capital
Mr. Anil B Agrawal	9,94,245	0.31
Mr. Bharat N Shiroya	10,525	0.001
Mrs. Annu A Agrawal	1,16,55,383	3.64
Mr. Devendra Lal Thakur	42,940	0.013
Total	1,27,03,093	3.97

G) Familiarization Programme

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc, presentation and other programmes as may be appropriate from time to time. Periodic presentations are made at the Board and Committee meetings on business, performance updates of the Company, global business environment, business strategy and risk involved. The Policy and programme aims to provide insights into the Company to enable independent directors to understand the business, functionaries, business model and other matters. The Company's Policy and other details in this respect is posted in investors section on the Company's website i.e. www.comfortintech.com,

3. AUDIT COMMITTEE:

A) Terms of Reference

The terms of reference of the Audit Committee cover all the areas mentioned under section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has also included in the terms of reference of the Audit Committee the monitoring, implementing and review of risk management plan as required under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore a separate Risk Management Committee has not been constituted. The broad terms of reference of the Audit Committee therefore include review of financial reporting process and all financial results, statements and disclosures and recommend the same to the Board, review the internal audit reports and discuss the same with the internal auditors, review internal control systems and procedures, evaluation of internal financial controls and risk management systems and their effectiveness, to meet the statutory auditors and discuss their findings, their scope of audit, post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any, appointment/removal and remuneration of auditors, changes in accounting policies and practices, reviewing approval and disclosure of all related party transactions, reviewing with the management the performance of the statutory and internal auditors and their remuneration, compliance with listing agreements, listing regulations, company law and other legal requirements and the Company's financial and risk management plan and policies and its implementation, disaster recovery policies and compliance with statutory requirements.

B) COMPOSITION

The Audit Committee comprises of three Non-Executive Directors, namely

Sr. No.	Names of Directors	Category	Designation
1	Mr. Devendra Lal Thakur	Non- Executive and Independent Director	Chairman
2	Mr. Jugal Thacker	Non- Executive and Independent Director	Member
3	Mrs. Annu Agrawal	Non- Executive and Non Independent Director	Member

C) Meetings during the year

During the financial year ended March 31, 2018, five meetings were held on 20th May 2017, 5th August 2017, 14th September, 2017, 12th December, 2017 and 8th February, 2018.

D) AUDIT COMMITTEE MEETINGS AND ATTENDANCE

During the Financial Year 2017-18, the Audit Committee met 5 (five) times on the following dates with details of the Directors Attendance:-

Name of the Member	May 20, 2017	August 05, 2017	September 14, 2017	December 12, 2017	February 8, 2018	Total
Mr. Jugal Thacker	Yes	Yes	Yes	Yes	Yes	5
Mrs. Annu Agrawal	Yes	Yes	Yes	Yes	Yes	5
Mr. Devendra Lal Thakur	Yes	Yes	Yes	Yes	Yes	5

4. NOMINATION & REMUNERATION COMMITTEE**A) TERMS OF REFERENCE:**

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Regulations, 2015 and the Companies Act, 2013.

B) COMPOSITION:

The Nomination and Remuneration Committee comprises of three Non Executive Directors, namely

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

C) NOMINATION AND REMUNERATION COMMITTEE MEETINGS AND ATTENDANCE:

During the Financial Year 2017-18, the Nomination and Remuneration Committee met once (1) on the following date with details of the Directors Attendance:-

Name of the Member	August 05, 2017	Total
Mr. Jugal Thacker	Yes	1
Mr. Anil Kumar Nevatia	Yes	1
Mr. Devendra Lal Thakur	Yes	1

D) REMUNERATION POLICY

Your Company's remuneration policy, framed by Nomination and Remuneration Committee, is focused on recruiting, retaining and motivating high talented individuals. It is driven by the success and performance of the individual employees and the Company. Through its compensation programme, Company endeavors to attract, retain, develop

and motivate a high performance workforce. Comfort Intech Limited follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Managing Director. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the Board and Shareholders. Further, the Nomination and Remuneration Committee is also responsible for reviewing the overall goals and objectives of compensation programs, as well as our compensation plans and making changes to such goals, objectives and plans.

E) ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable). Directors express their satisfaction with the evaluation process.

F) REMUNERATION OF DIRECTORS:

Based on the recommendations of the Nomination & Remuneration Committee, the Board has formulated Policy for Remuneration of Directors, Key Managerial Personnel (KMP) & other employees. The policy has been posted on the website of the Company www.comfortintech.com.

Remuneration of Executive Director comprises of fixed components viz. Salary, perquisites etc.. Committee recommends to the Board, periodic revision in remuneration of Executive Directors and Board fixes their remuneration taking into consideration above factors as also ceiling limits prescribed under the Act. Independent Directors and Non Executive Directors are paid sitting fees and commission during the year.

Remuneration paid to Executive and Non-executive Directors during the year ended 31st March 2018 was as under:

(Amount In INR)

Sr. No	Name of the Directors	Salary	Sitting Fees	Commission	Total
1.	Mr. Anil Agrawal	38,75,000	-	-	38,75,000
2.	Mrs. Annu Agrawal	-	55,000	-	55,000
3.	Mr. Bharat Shiroya	-	-	-	-
4.	Mr. Anil Kumar Nevatia	-	60,000	-	60,000
5.	Mr. Jugal Thacker	-	25,000	-	25,000
6.	Mr. Devendra Lal Thakur	-	80,000	-	80,000

There were no pecuniary relationship or transactions of the non-executive Directors vis-à-vis the Company during the year. No stock options were granted to any Directors.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**1. TERMS OF REFERENCE**

The Committee has been constituted to specifically look into the matter of the redressal of stakeholders', security holders' and investors' complaints and grievances, including but not limited to, those relating to transfer/ transmission of shares, non-receipt of dividends, non receipt of Annual Report and any other grievance that a shareholder or investor may have against the Company.

2. COMPOSITION

The Board has delegated the powers to approve transfer of shares and other related activities to this Committee. The required quorum for the Committee meeting is any two (2) members.

The composition of Stakeholders Relationship Committee as on March 31, 2018 is as follows:

Name of the Member	Position	Category
Mr. Devendra Lal Thakur	Chairman	Independent & Non Executive Director
Mr. Jugal C Thacker	Member	Independent & Non Executive Director
Mr. Anil Kumar Nevatia	Member	Independent & Non Executive Director

3. ATTENDANCE

During the Financial Year 2017-18, the Stakeholders Relationship Committee met Four (4) times on the following dates with details of the Directors Attendance:

Name of the Member	May 20, 2017	August 5, 2017	December 12, 2017	February 8, 2018	Total
Mr. Devendra Lal Thakur	Yes	Yes	Yes	Yes	4
Mr. Jugal Thacker	No	Yes	Yes	No	3
Mr. Anil Kumar Nevatia	Yes	Yes	Yes	Yes	4

4. STATUS OF TRANSFERS

There were no pending share transfers as on 31st March, 2018.

5. STATUS OF INVESTOR COMPLAINTS

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

Sr No.	Particular	No. of Complaints
1.	pending at the beginning of the financial year	0
2.	received during the financial year	1
3.	disposed off during the financial year	1
4.	pending at the end of the financial year	0

6. MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, 1 meeting of independent Directors was held on 12th December, 2017 and Independent Directors reviewed all the matters as per Schedule IV of the Companies Act, 2013 (the Act).

All the Independent Directors were present at the meeting.

7. CODE OF CONDUCT

Board of Directors have laid down Code of Conduct for Directors and Senior Management ("the Code") for all the Board members and senior management personnel. All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Managing Director has been annexed to this report. The code of conduct has been posted on the website of the Company www.comfortintech.com.

8. PREVENTION OF INSIDER TRADING

The company has devised and adopted Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

9. DETAILS OF NON-COMPLIANCE, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGES/ SEBI/ STATUTORY AUTHORITIES ON MATTERS RELATING TO CAPITAL MARKETS DURING THE LAST THREE YEARS:

- SEBI vide its order dated 2nd April, 2018 given directions restraining the Company, from accessing the securities market and further prohibiting it from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of three years, from the date the order.
- In the matter of Onesource Techmedia Limited SEBI levied Penalty of ₹ 2 Lacs for violation of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 1992.

GENERAL SHAREHOLDERS INFORMATION

1. GENERAL BODY MEETINGS:

A) PARTICULARS OF GENERAL MEETINGS (AGM) HELD DURING LAST THREE YEARS

YEAR	LOCATION	DATE	TIME	NATURE OF SPECIAL RESOLUTIONS IF ANY PASSED
2014-2015	Hotel Sea View Pvt. Ltd, Devka Beach, Nani Daman 396210 (U.T)	September 26, 2015	4.30 P.M	1.To adopt new set of Articles of Association 2.To keep registers,copies of returns,etc at a place other than Registered office of the company 3.Revision in Remuneration to Whole Time Director 4.Revision in Remuneration to Managing Director

2015-2016	Hotel Gold Beach Resort, Devka Beach, Nani Daman 396210 (U.T of Daman and Diu)	September 17, 2016	4.30 P.M	1.To revise the remuneration payable to Mr. Anil Agrawal, (DIN: 00014413), Managing Director of the Company 2.To approve the Related Party Transaction under Section 188 of the Companies Act, 2013 3.To alter the Articles of Association of the Company.
2016-2017	Hotel Cidade De Daman, Devka Beach, Nani Daman - 396210 (U.T of Daman and Diu)	September 16, 2017	4.30 P.M	1.To re-appoint Mr. Anil Agrawal, (DIN:00014413), as Managing Director of the Company. 2.Approval / ratification of the Related Party Transactions of the Company.

B) EXTRAORDINARY GENERAL MEETINGS

There were no Extraordinary General Meetings conducted during the year 2017-18.

C) POSTAL BALLOT

There was no Postal Ballot conducted during the year 2017-18.

2. MEANS OF COMMUNICATION:

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

QUARTERLY/ ANNUAL FINANCIAL RESULTS : Generally published in Freepress Gujrat and Lokmitra. The results are also uploaded by BSE Limited on it's website www.bseindia.com.

STOCK EXCHANGES : All periodical information, including the statutory filings and disclosures, are filed with BSE Limited. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre.

INVESTOR SERVICING: E-mail ID : info@comfortintech.com has been designated for the purpose of registering complaints by shareholders or investors.

3. GENERAL SHAREHOLDER INFORMATION:

i) **CIN: L70100DD1994PLC001678**

ii) **ANNUAL GENERAL MEETING**

Day, Date and Time: Saturday, September 1, 2018 at 4.30 p.m.

Venue: Hotel Cidade De Daman, Devka Beach, Nani Daman, Daman, Daman and Diu -396210.

iii) **FINANCIAL CALENDAR 2018-19 (TENTATIVE)**

Results for the quarter ending Jun 30, 2018 : Second week of August 2018

Results for the quarter ending Sep 30, 2018 : Second week of November 2018

Results for the quarter ending Dec 31, 2018 : Second week of February 2019

Results for the year ending March 31, 2019 : Last week of May 2019

iv) RATE OF DIVIDEND

₹ 0.03 per Equity Share i.e. 3% dividend as recommended by the Board is subject to the approval of the shareholders at the Annual General Meeting to be held on September 1, 2018. The proposed dividend, if so approved, will be paid to the members whose names appear on the Register of Members at the end of day on August 24, 2018.

v) DIVIDEND PAYMENT DATE

For final dividend 2017-18 recommended by : On or after September 1, 2018 (subject to approval of shareholders)
the Board of Directors at its meeting
held on May 30, 2018.

vi) BOOK CLOSURE DATE : 25-08-2018 to 01-09-2018 (Both the days inclusive)

vii) REGISTERED OFFICE : 106, Avkar, Algani Nagar, Kalaria, Daman 369 210 (U.T)

viii) EQUITY SHARES LISTED ON STOCK EXCHANGE AT : BSE Limited

ix) STOCK CODE : 1. BSE Limited - 531216
2. ISIN- INE819A01023

x) GDRS/ADRS/WARRANTS ETC.,

The Company did not issue any GDRs/ADRs/Warrants or any convertible instruments.

xi) SUSPENSION OF TRADING IN SECURITIES :

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

xii) PLANT LOCATIONS:

The Company does not have any plants.

xiii) REGISTRARS AND TRANSFER AGENTS: BIGSHARE SERVICES PVT LTD.

Share transfer and communication	1 st Floor, Bharat Tin Works Building,
Regarding share certificates,	Opp. Vasant Oasis, Makwana Road,
Dividends and change of address	Marol, Andheri East, Mumbai 400059.

xiv) SHARE TRANSFER SYSTEM

Presently, the Share Transfers in physical form are processed and the Share Certificates returned within a period of 15 days from the date of receipt of the document, subject to the documents being clear in all respects. The Board has delegated the authority for approving the transfers to the RTA subject to approval by Shareholders / Investors Relations and Grievance Committee.

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

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

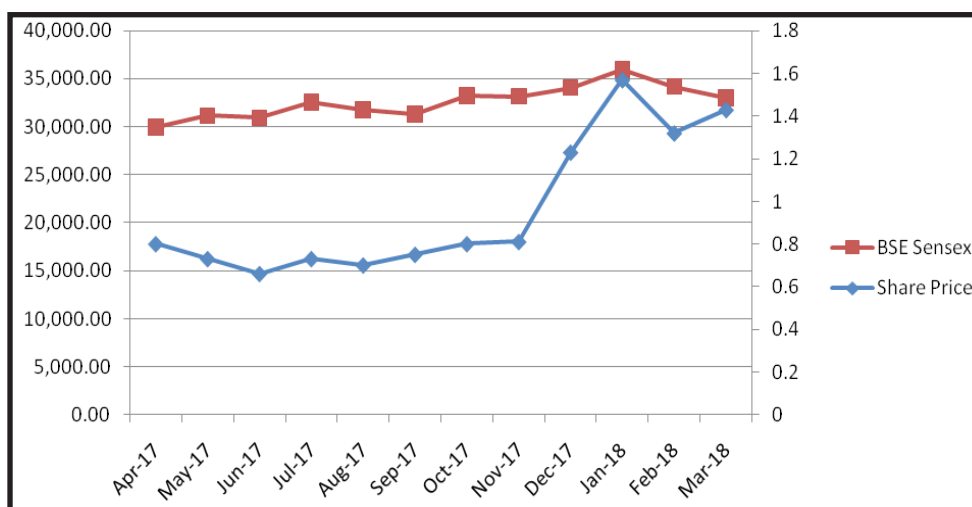
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xv) STOCK MARKET DATA:

Period	BSE Ltd.						
	High (₹)	Low (₹)	Volume traded	Period	High (₹)	Low (₹)	Volume traded
Apr-17	0.88	0.62	3,67,155	Oct-17	0.84	0.64	8,80,451
May-17	0.88	0.62	7,20,446	Nov-17	0.85	0.72	5,20,581
Jun-17	0.84	0.61	6,21,390	Dec-17	1.31	0.61	45,88,980
Jul-17	0.78	0.59	13,69,215	Jan-18	1.93	1.28	93,25,667
Aug-17	0.84	0.6	11,54,835	Feb-18	1.54	1.25	23,84,449
Sep-17	0.85	0.56	6,65,488	Mar-18	1.59	1.34	30,04,792

Performance of Comfort Intech Ltd Share price in comparison to BSE Sensex:



xvi) DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2018

Range of Shareholding (₹)	No. of Shareholders	% of Total	Share Amount ₹	% of Total
1-5000	6,334	78.53	86,57,275	2.7059
5001-10000	667	8.27	54,52,071	1.7041
10001-20000	419	5.19	62,38,085	1.9498
20001-30000	169	2.09	43,42,494	1.3573
30001-40000	83	1.02	29,31,203	0.9162
40001-50000	83	1.02	39,50,109	1.2346
50001-100000	116	1.43	87,03,844	2.7205
100001-99999999999	194	2.40	27,96,62,999	87.4116
Total	8,065	100.00	31,99,38,080	100.0000

xvii) SHAREHOLDING PATTERN (CATEGORY WISE) AS ON MARCH 31, 2018

Category	No. of Shares	Percentage
Promoters	17,33,53,317	54.18
Mutual Funds / UTI & Banks	NIL	0.00
Private Corporate Bodies	1,07,32,366	3.35
Resident Individuals	13,52,68,094	42.28
NRIs / FIIs	2,93,252	0.09
NBFC's Registered with RBI's	1,20,000	0.04
Clearing Members	1,71,051	0.05
Total :	319,938,080	100.00

xviii) LIST OF THE TOP 10 SHAREHOLDERS OF THE COMPANY (EXCLUDING PROMOTER GROUP) AS ON MARCH 31, 2018

S. No.	Name of Shareholder	No. of Shares	Shares as % of total no. of shares
1.	Jatin Haresh Mehta	48,95,000	1.53
2.	Mukut Behari Agarwal	46,71,913	1.46
3.	Brijesh Haresh Mehta	46,29,000	1.45
4.	Darshan Doshi	44,95,000	1.40
5.	Sunita Agarwal	42,38,152	1.32
6.	Amitkumar Arunkumar Khara	33,50,000	1.05
7.	Arunkumar Dalichand Khara	33,50,000	1.05
8.	Mayurkumar Arunkumar Khara	33,50,000	1.05
9.	Arcadia Share And Stock Brokers Private Limited	27,31,411	0.85
10.	Seema Pravinkumar Jhunjhunwala	26,60,000	0.83

xix) DEMATERIALISATION OF SHARES & LIQUIDITY

Break-up of shares in physical & electronic mode as on MARCH 31, 2018.

Mode	No of shareholders	% of total shareholders	No of shares	% of total shares
Physical	276	3.42	9,12,996	0.28
Electronic	7789	96.58	31,90,25,084	99.72
Total	8,065	100	31,99,38,080	100

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

Approximately 99.72% Equity Shares has been dematerialized up to MARCH 31, 2018.

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xx) The company is in the process of transferring its shares to IEPF as required under Section 124 of companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refunds) Rules, 2016.

xxi) **INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:**

BIGSHARE SERVICES PVT.LTD

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400059
Tel: 022-62638200 Fax: 022-62638299
Website : www.bigshareonline.com
Email ID: investor@bigshareonline.com

Any query on Annual Report:

COMFORT INTECH LTD.
A-301, Hetal Arch
Opp. Natraj Market,
S.V.Road, Malad (W)
Mumbai 400 064
Tel: 91-22-28449765/66
Fax: 91-22-28892527
Email: info@comfortintech.com
Website: www.comfortintech.com

For COMFORT INTECH LIMITED

Sd/-

Anil Agrawal

Managing Director

DIN: 00014413

Place: Mumbai

Date : 28.07.2018

DECLARATION ON CODE OF CONDUCT

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2017-18.

Anil Agrawal
Chairman & Managing Director
DIN : 00014413

Place: Mumbai
Date : 28.07.2018

CEO/CFO CERTIFICATION

We, Mr. Anil Agrawal, Managing Director and Mr. Pravin Naik, Chief Financial Officer hereby certify for the financial year ended 31 March 2018 that:

- (a) We have reviewed IND AS financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with IND AS, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year;
 - iii. that there are no instances of significant fraud of which we have become aware.

For COMFORT INTECH LIMITED

For COMFORT INTECH LIMITED

Sd/-

Anil Agrawal
Managing Director
DIN: 00014413

Place: Mumbai
Date : 28.07.2018

Sd/-

Pravin Naik
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Governance Compliance Certificate

Corporate Identity Number: L70100DD1994PLC001678

Nominal Capital: Rs. 40,00,00,000/-

To the Members of
Comfort Intech Limited
106, AvkarAlgani Nagar,
Kalaria, Daman – 396210

We have examined all the relevant records of **Comfort Intech Limited** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2018.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

For **R M MIMANI & ASSOCIATES LLP**
COMPANY SECRETARIES
[Firm Registration No.: I2001MH250300]

RANJANA MIMANI
(PARTNER)

FCS No: 6271

CP No: 4234

Place: Mumbai

Date: July 28, 2018

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF THE INDIAN ECONOMY

Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. India is ranked 130th out of 190 countries in the World Bank's 2017 ease of doing business index. The real GDP growth in the first half of the year was 7.2%, on the weaker side of the 7.0-7.75% projection in the Economic Survey 2015- 2016 and somewhat lower than the 7.6% recorded in the second half of 2015- 2016. According to United Nations World Economic Situation and Prospects (WESP) 2017 Report, India's economy is projected to grow by 7.7% in the fiscal year 2017 and 7.6% in 2018, benefiting from strong private consumption. Low capacity utilisation and stressed balance sheets of banks and businesses are the two main reasons for the prevention of short term investment revival in the country.

The Union Budget for 2018-19 was announced by Mr. Arun Jaitley, Union Minister for Finance, Government of India, in Parliament on February 1, 2018. This year's budget focused on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. All-time high allocations have been made to the rail and road sectors. India's unemployment rate is expected to be 3.5 % in 2018, according to the International Labour Organisation (ILO).

India is witnessing structural shifts at multiple levels and across various sectors. It is not only transitioning from an informal to a formal economy, but also from a cash to a digital economy, a rural to an urban and an offline to an online one. Due to this, the economy may experience short-term pains, but in the long run, it stands to gain.

OUTLOOK OF THE INDUSTRY

NBFC SECTOR:

NBFCs expected portfolio growth for the FY 2017-18 was 17-19% in the backdrop of weak retail credit off-take post demonetization. According to Investment Information and Credit Rating Agency of India Limited (ICRA), the growth was originally expected to be 19-22%. The key target segment of NBFCs the self-employed-is likely to have been impacted more, as a sizable share of their business is based on cash transactions, which were affected by shortage in currency following demonetization. NBFC's business has also been affected by the moderation in disbursements with limited cash availability, especially microfinance and gold-backed lending. The extent of recovery in the borrower businesses and income levels and their ability to contribute margins for asset purchase and business funding, would be the key drivers of growth in the near to medium term. The NBFCs are also expected to focus more on collections than on incremental business. Competitive pressure for retail-focused NBFCs is likely to intensify as banks are increasingly focusing on retail segment to offset weak corporate credit growth.

Further, increase in bank deposit base post demonetization and steep reduction in lending rates is expected to result in migration of some large-ticket and relatively better quality NBFC borrowers to banks.

ABOUT COMFORT INTECH LIMITED:

Business Overview:

The Non-Banking Financial Companies (NBFCs) sectors integral to the Indian financial landscape. It aids in boosting financial inclusion initiative by lending services to the unbanked population in rural/ semi urban and urban areas. It also provides services to the micro, small and medium enterprises (MSMEs) segment. Some of the reasons for the success of the sector include cost efficiency, refined product lines and better customer services. Niche segmentation, simplified procedures and a focused credit approach are believed to be the key factors bolstering the profitability of NBFCs, making them one of the highest value creating business models within the Indian economy.

Products & Services:

Our Company offers financial services to commercial, industrial and financial clients with a one stop financial solution:-

- Trade Finance & Bill Discounting
- Working capital loans
- Loan against property
- Margin funding and loan against approved securities

REAL ESTATE BUSINESS:

Your company has taken your approval from Ministry of Corporate Affairs for the diversification and expansion of the various other activities which have good potential with respect to the future prospects of the Company and accordingly your Board of Directors undertook the business activities in the field of trading of various goods and commodities and entered various joint venture agreements for the development of lands etc. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 % over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

FINANCIAL PERFORMANCE:

Financial Revenues:

During the fiscal 2018, the total income of the Company stood at Rs.2329.51 Lacs as compared to previous fiscal of Rs.1016.57 Lacs.

Profit stood at Rs. 660.61 Lacs before tax and Profit after tax stood at Rs. 469.96 for the fiscal 2018 as compared to the previous year profit before tax Rs. 184.32 Lacs and Profit after tax Rs. 137.65 Lacs.

SWOT ANALYSIS:

Strengths:-

- Ready contacts for business development: Our Company has strong relationships with the well established business houses in India cultivated through several years of client servicing.
- Promoted and managed by qualified and experienced professionals: Our Company is promoted by Mr. Anil B. Agrawal, Chartered Accountant who has nearly 32 years of experience in financial services. The board of our Company comprises of qualified professionals, experienced in the industry.
- Existing profit making & dividend paying company: Our Company is an existing Profit making and dividend paying company.
- Support of Group Entity: Comfort Securities Limited, one of our Group Entities is in the Business of capital market services and merchant banking activities is having a clientele base near to 4000 including corporate, HNI and retail investors. We leverage the cliental base of our group entity to provide funding in the form of margin funding as well as in terms of Loan against Demat Shares.

Weakness:-

- Branding: Despite our ready contacts for business development & listing on esteemed Exchange (BSE), our company is not a well established brand among large NBFC players who have access to larger financial resources.

Accessibility: We do not have branches on a Pan India basis, so we are not able to explore the business opportunities in those regions.

Opportunities:-

- Large market: The players in the NBFC sector still have a lot of scope to cover larger market and the rural markets are still untapped.
- Desire for status: With increased desire of individuals to improve their standard of living, the NBFC industry is getting exposed to new category of Client (Individuals) in a big way with large share of business coming from this segment apart from corporate clients.

Threats:-

- Economic Downturn: If the Economic downturn is prolonged it can reduce the financing need of people due to shrinking business opportunities.
- Private Banks: Private Banks are also working on the similar business model as the NBFCs do, thereby giving a very strong competitions to the NBFC's.
- RBI and Government restrictions: With more stringent norms governing the functioning of NBFC and certain government restrictions act as a hindrance in smooth functioning of NBFC.

FUTURE STRATEGY:

- Expansion of existing activities: - Our Company intends to expand its financial services by enhancing its focus on margin funding, loan against shares and securities, loan against properties and corporate loan, bill discounting and working capital loan.
- Financial Management/Advisory Services: - We have an in house team which has the capacity to provide services in the area of financial management/advisory services like syndication for big ticket loans from banks, project appraisals, debt restructuring and arranging non fund based limits from bank. Our Company is planning to foray into business of financial management/advisory services with the potential clients.
- Differentiated Services:-In the growing economy, the corporate clients will be requiring funds for further expansions. Our Company would be providing all diversified service portfolio under one umbrella to cater most of the customer needs and demands.
- Brand recognition: We are in such a business where we are facing lot of competition. We are planning to put more efforts to build Comfort as a well known brand. Despite our existing contacts & listing on esteemed Exchange (BSE),our Company is not a well established brand among large NBFC players. We will be making the necessary arrangements for our brand reorganization.

CAUTIONARY:

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuation and other incidental factors.

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Comfort Intech Limited.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Comfort Intech Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 the Statement of Profit and Loss (including Other Comprehensive income), the statement of Cash Flows and the Statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statements")

Management's Responsibility for the Standalone Ind AS Financial Statements

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

Auditor's Responsibility**Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.**

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Basis for Qualified Opinion

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the basis of qualified opinion paragraph the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2017 and the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 and 31st March 2016 dated 20th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion on the standalone Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Companies Act, 2013, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash Flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) In our opinion, there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the company
- f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board

of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act") is enclosed as Annexure B to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial statements. Refer Note 28 to financial statements.
 - ii. According to the information and explanation given to us, the company does not foresee any material losses for which provision is required under the applicable law or accounting standards on long- term contracts including derivative contracts.
 - iii. According to the information and explanation given to us, the Company is not required to transfer any amount to Investor Education and Protection Fund.

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

A. R. Sodha
Partner
M. No.031878
Place : Mumbai
Date : 30th May, 2018

ANNEXURE A TO AUDITORS' REPORT

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1.
 - a. The Company has generally maintained proper records of fixed assets showing full particulars, including quantitative details and situation of fixed assets.
 - b. According to information given to us, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.
 - c. According to the information and explanation given to us and on the basis of records furnished before to us, the title deeds/ownership documents of the immovable properties are held in the name of the company.
2.
 - a. The stock in trade of shares and securities held in the physical format has been physically verified and those held in dematerialized format have been verified from the relevant statements received from the depositories during the year, by the management. Inventories of finished goods have been physically verified by the management at reasonable intervals.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of shares and securities and goods followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stock of shares and securities and goods by the management as compared to book records.
3. According to the information and explanation given to us and on the basis of records furnished before us, company has granted unsecured loans to one party covered in the register maintained under section 189 of the Companies Act, 2013.
 - a. The terms and conditions of the grant of such loan are not prejudicial to the interest of the company.
 - b. According to information and explanation given to us the loan is repayable on demand and has been repaid as and when demanded. Interest has been served on a regular basis.
 - c. Loan has been repaid as and when demanded and hence there is no overdue amount.
4. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans given. However, the company has not given any guarantees and security, or made any investment, under section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits within the meaning of section 73 to 76 from public during the year. Accordingly clause 3(v) of Companies (Auditor's Report) Order, 2016 is not applicable.
6. According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Accordingly clause 3(vi) of Companies (Auditor's Report) Order, 2016 is not applicable.
7.
 - a. The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Cess and any other statutory dues except delays in the payment of Tax Deducted at Source, Goods and Service Tax and Service Tax. No undisputed statutory dues as stated above is outstanding as at 31st March for more than six months from the date they become payable.
 - b. According to information and explanation given to us, there are no disputed statutory dues relating to Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax or any other statute.
8. According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank as at the Balance Sheet date.

9. According to information and explanation given to us and records examined by us, the company has neither raised any money by way of public offers nor raised any term loan during the year. Accordingly Clause 3(ix) of Companies (Auditor's Report) Order, 2016 is not applicable.
10. 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 explanation given to us, we have neither come across any instance of fraud on or by the company noticed or reported by its officers or employees during the year nor we have been informed of such instances by the management.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V of the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. According the clause 3(xii) of Companies (Auditor's Report) Order, 2016 is not applicable.
13. According to the information and explanation provided to us and based on our examination of the records of the Company, the transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in financial statements as required by the applicable Accounting Standards.
14. According to the information and explanation provide to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly the clause 3(xiv) of the Companies (Auditor's Report) Order, 2016 is not applicable.
15. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly clause 3(xv) of the Companies (Auditor Report) Order, 2016 is not applicable.
16. The Company was registered as a NBFC Company under section 45-IA of the Reserve Bank of India Act 1934. Reserve Bank of India vide its order dated 24th September, 2014 had cancelled the certificate of registration issued to the company. Subsequently the Company challenged the order of the RBI in the Appellate Authority, Ministry of Finance. However, the Appellate had upheld the order of the RBI vide its order dated 30th November, 2015. Thereafter, the Company left with no option had filed a writ petition in the Hon'ble Delhi High Court challenging the orders of RBI and Union of India. On hearing our submissions, the Hon'ble High Court was pleased to set aside the Orders, being the Order passed by RBI dated 24th September, 2014 and the Order passed by Union of India dated 30th November, 2015. However, the Hon'ble High Court had granted the RBI, liberty to grant the company a fresh hearing. Accordingly the RBI had conducted a hearing and the Company had made its submissions to the RBI during the hearing. However, the RBI has again passed an Order dated 28th September, 2016 cancelling the Certificate of Registration of NBFC License of the Company. On receipt of the Order, the Company has again approached the Appellate Authority, Ministry of Finance and the matter is pending before the said forum for disposal.

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

A. R. Sodha
Partner
M. No 31878
Place: Mumbai
Date: 30th May, 2018

ANNEXURE B TO AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Comfort Intech Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

A.R. Sodha
Partner
M No. 31878

Place: Mumbai
Date: 30th May, 2018

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COMFORT INTECH LIMITED

Annual Report 2017-2018

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	79,70,218	91,92,550	1,54,09,532
(b) Investment Property	3	<u>8,02,93,459</u>	<u>8,02,93,459</u>	<u>5,32,97,359</u>
		8,82,63,677	8,94,86,009	6,87,06,891
(c) Financial Assets				
(i) Investments	4	18,72,22,000	17,74,73,500	18,71,72,205
(ii) Loans		<u>-</u>	<u>-</u>	<u>-</u>
		18,72,22,000	17,74,73,500	18,71,72,205
(d) Other non-current assets	5	10,83,68,417	11,02,52,235	7,02,63,078
(2) CURRENT ASSETS				
(a) Inventories	6	4,01,29,995	4,07,15,641	3,89,62,395
(b) Financial Assets				
(i) Investments	7	4,28,54,776	4,50,79,854	2,96,34,319
(ii) Trade receivables	8	10,24,78,709	3,42,69,515	80,22,924
(iii) Cash and cash equivalents	9	18,32,95,898	6,03,22,820	11,55,43,805
(iv) Loans	10	34,60,40,124	44,55,88,400	49,42,96,880
(v) Others (to be specified)	11	<u>1,72,91,541</u>	<u>2,25,23,500</u>	<u>11,000</u>
		69,19,61,048	60,77,84,089	64,75,08,927
(c) Other current assets	12	<u>54,67,991</u>	<u>21,09,145</u>	<u>56,19,850</u>
TOTAL ASSETS		<u>1,12,14,13,127</u>	<u>1,02,78,20,618</u>	<u>1,01,82,33,346</u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	31,99,38,080	31,99,38,080	31,99,38,080
(b) Other Equity*		<u>71,57,76,954</u>	<u>66,28,82,707</u>	<u>65,47,82,744</u>
LIABILITIES		1,03,57,15,034	98,28,20,787	97,47,20,824
(a) Deferred tax liabilities (Net)	14	65,08,999	57,81,180	28,81,285
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,72,30,038	1,13,92,982	3,06,80,103
(ii) Trade payables	16	4,74,76,643	2,21,09,963	7,44,895
(iii) Other financial liabilities (other than those specified in item ©)	17	<u>63,68,914</u>	<u>40,25,156</u>	<u>50,04,613</u>
		7,10,75,595	3,75,28,101	3,64,29,611
(b) Provisions	18	16,90,550	16,90,550	16,90,550
(c) Current Tax Liabilities (Net)	19	<u>64,22,950</u>	<u>-</u>	<u>25,11,076</u>
TOTAL EQUITY AND LIABILITIES		<u>1,12,14,13,128</u>	<u>1,02,78,20,618</u>	<u>1,01,82,33,346</u>
See accompanying notes to the financial statements	1			

* Refer Statement of changes in equity

As per our report of even date

For A. R. Sodha & CO.

Chartered Accountants

Firm Reg. No.: 110324W

A.R. Sodha

Partner

Membership No. : 031878

Mumbai ,30th May, 2018

Anil Agrawal

Managing Director

DIN : 00014413

Pravin Naik

Chief Financial Officer

Mumbai ,30th May, 2018

Bharat Shiroya

Whole-time Director

DIN : 00014454

Swapnil Dafle

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I Revenue from Operations	20	22,12,44,207	8,77,38,645
II Other Income	21	1,17,07,677	1,39,18,656
III Total Revenue (I + II)		23,29,51,884	10,16,57,301
IV Expenses			
Purchases of Stock-in-Trade	22	11,88,19,470	5,26,23,148
Changes in inventories of Stock-in-trade	23	5,85,646	(17,53,246)
Employee benefits expense	24	87,27,894	1,03,28,064
Finance costs	25	18,21,649	11,17,326
Depreciation and amortization expense	2	13,30,901	24,57,066
Other Expenses	26	3,56,04,346	1,84,52,392
Total Expenses (IV)		16,68,89,905	8,32,24,750
V Profit/(loss) before exceptional items and Tax (III-IV)		6,60,61,979	1,84,32,551
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		6,60,61,979	1,84,32,551
VIII Tax Expense:			
(a) Current Tax		1,83,85,300	1,88,800
(b) Deferred Tax		7,27,819	28,99,895
(c) I.Tax of earlier years w/off		(47,694)	15,78,637
		1,90,65,425	46,67,332
IX Profit (Loss) for the period from continuing operations (VII-VIII)		4,69,96,554	1,37,65,219
X Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Fair value changes of equity instruments through other comprehensive income		97,48,500	20,13,095
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		97,48,500	20,13,095
XI Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		5,67,45,054	1,57,78,314
XII Earnings Per Equity Share (Face Value ` 1/- Per Share):	27		
Basic & Diluted (₹)		0.15	0.04
See accompanying notes to the financial statements	1		

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

A.R. Sodha
Partner
Membership No. : 031878
Mumbai ,30th May, 2018

Anil Agrawal
Managing Director
DIN : 00014413

Pravin Naik
Chief Financial Officer

Mumbai ,30th May, 2018

Bharat Shiroya
Whole-time Director
DIN : 00014454

Swapnil Dafle
Company Secretary

COMFORT INTECH LIMITED

Annual Report 2017-2018

Statement of Changes in Equity for the year ended 31st March, 2018**A. EQUITY SHARE CAPITAL**

Particulars	Amount(₹)
As at 1 April, 2016	31,99,71,540
Changes in equity share capital	-
As at 31 March, 2017	31,99,71,540
Changes in equity share capital	-
As at 31 March, 2018	31,99,71,540

B. OTHER EQUITY

(Amount in INR)

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Special Reserve	Share Premium	Retained Earnings		
As at 1 April, 2016	4,26,05,015	52,25,83,850	8,95,93,879	-	65,47,82,744
Total Comprehensive Income for the year	-	-	1,37,65,219	20,13,095	1,57,78,314
Transfer from Profit and Loss	13,08,704	-	-	-	13,08,704
Transfer to Special Reserve	-	-	(13,08,704)	-	(13,08,704)
Dividend on Equity Shares	-	-	(63,98,762)	-	(63,98,762)
Tax on Dividend on Equity Shares	-	-	(12,79,589)	-	(12,79,589)
As at 31st March, 2017	4,39,13,719	52,25,83,850	9,43,72,043	20,13,095	66,28,82,707
Total Comprehensive Income for the year	-	-	4,69,96,554	97,48,500	5,67,45,054
Transfer from Profit and Loss	1,13,49,011	-	-	-	1,13,49,011
Transfer to Special Reserve	-	-	(1,13,49,011)	-	(1,13,49,011)
Dividend on Equity Shares	-	-	(31,99,381)	-	(31,99,381)
Tax on Dividend on Equity Shares	-	-	(6,51,427)	-	(6,51,427)
As at 31st March, 2018	5,52,62,730	52,25,83,850	12,61,68,779	1,17,61,595	71,57,76,954

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

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Mumbai ,30th May, 2018

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Whole-time Director
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Swapnil Dafle
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in INR)

	Year ended 31 st March, 2018	Year ended 31 st March, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	6,60,61,979	1,84,32,551
Adjustments for :		
Interest Paid	18,21,649	11,17,326
Depreciation	13,30,901	24,57,066
Change in Fair Value of Current Investments	22,25,079	(1,54,45,535)
Bad debts Written Off	1,67,00,914	-
Rent Received	(63,51,000)	1,57,27,543
Operating Profit before Working Capital change	8,17,89,522	(20,36,192)
Adjustments for :		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	5,85,646	(17,53,246)
Trade receivables	(8,49,10,108)	(2,62,46,591)
Short-term loans and advances	9,95,48,276	2,17,12,380
Other financial assets	52,31,959	(2,25,12,500)
Other current assets	(33,58,846)	35,10,705
Other non-current assets	13,61,552	1,84,58,478
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	2,53,66,680	2,13,65,068
Other current liabilities	23,43,758	2,77,10,439
Cash Generated From Operations	12,79,58,438	(4,91,89,834)
Income Tax paid/(refund)	1,13,92,390	20,17,670
NET CASH FROM OPERATING ACTIVITIES Total (A)	11,65,66,048	(5,12,07,504)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	-	1,17,11,800
Fixed Assets (Purchased)/Sold	(1,08,569)	37,59,916
Rent Received	63,51,000	85,97,600
NET CASH USED IN INVESTING ACTIVITIES Total (B)	62,42,431	2,40,69,316
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid (including Dividend Tax)	(38,50,808)	(76,78,351)
Loan taken / (Repaid) in Secured Loan	58,37,056	(1,92,87,120)
Interest paid	(18,21,649)	(11,17,326)
NET CASH FROM FINANCING ACTIVITIES Total (C)	1,64,599	(2,80,82,797)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	12,29,73,078	(5,52,20,985)
Cash and Cash Equivalents -- Opening Balance	6,03,22,820	11,55,43,805
Cash and Cash Equivalents -- Closing Balance	<u>18,32,95,898</u>	<u>6,03,22,820</u>
	<u>0</u>	<u>0</u>

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

A.R. Sodha
Partner
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Whole-time Director
DIN : 00014454

Swapnil Dafle
Company Secretary

Notes to financial statements for the year ended March 31, 2018**NOTE –'1'****SIGNIFICANT ACCOUNTING POLICIES:****A. Basis of Preparation:**

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in Note no. 39.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

B. Use of Estimates

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

C. Revenue Recognition:

- a) Revenue from sale of goods is recognised when the following conditions are satisfied.
 - i) the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are dispatched in accordance with the terms of sale.
 - ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
 - iii) the amount of revenue can be measured reliably
 - iv) it is probable the economic benefits associated with the transaction will flow to the Company.
 - v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- b) As per prudential norms prescribed by Reserve Bank of India, interest income has been recognized only on standard advances given by the Company.
- c) Dividend income & interest receivable from government on tax refunds are accounted as and when received.
- d) Rental income from investment property is recognised.

D. Property, Plant and Equipment:

- i) Property, plant and equipment are shown at historical cost inclusive of incidental expenses less accumulated depreciation.
- ii) Depreciation on fixed assets is calculated on a straight- line basis over the estimated useful lives of the assets as follows:

No.	Category	Estimated Useful Lives
1	Office Premises	60 years
2	Furniture and Fixtures	10 years
3	Motor Vehicles	10 years
4	Electrical Installations and Equipments	10 years
5	Computer and Data Processing Units	3 years
6	Plant and Machinery	15 Years

- iii) Depreciation on Property, plant and equipment are added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per IGAAP as the deemed cost of the property, plant and equipment.

E. Impairment of assets

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

F. Foreign Exchange Transactions:

Foreign Currency transactions are accounted for at the exchange rates prevailing at the time of recognition of income/ expenditure. Foreign currency monetary items are reported using the closing rates. Exchange difference arising on reporting them at closing rate i.e. at the rate different from those at which they were initially recorded are recognized as income or expenses as the case may be. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

G. Investment Property

Properties acquired prior to Ind AS adoption date are continued at the carrying value recognized in Indian GAAP financial statements as deemed cost at transition date i.e. 1st April, 2016.

Investment Properties are measured using the cost model. Investment properties are measured initially at cost including transaction cost. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

H. Retirement Benefits :

Gratuity and Leave encashment payments are accounted for on Payment basis.

I. Segment Reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision making body, in deciding how to allocate resources and assessing performance.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segments revenue is accounted on the basis of transactions which are primarily determine based on market/fare value factors. Revenue, expenses, assets and liabilities which relates to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenues/expenses/assets/liabilities".

J. Inventories:

Stock of Goods and under construction property are measured at lower of cost or net realizable value.

K. Financial instruments:**i) Financial Assets****a. Initial recognition and measurement**

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

b. Subsequent Measurement**1. Financial assets carried at amortised cost (AC)**

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

d. Other Equity Investments

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

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

e. Impairment of financial assets

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

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

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

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

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

f. De-recognition of financial instruments

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

ii) Financial Liabilities

a) Initial Recognition and Measurement

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

b) Subsequent measurement

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

L. 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.

M. Borrowing Costs:

- (a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its 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.
- (b) All other borrowing costs are recognized as expense in the period in which they are incurred.

N. Taxation:

Provision for income tax has been made in accordance with normal provisions of Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date. Current and Deferred tax is recognised in Statement of Profit and Loss, except when it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

O. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P. Contingent Liability and Contingent Assets

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognised nor disclosed.

Note - 2 :- Property, Plant and Equipment

Current Year

	Particulars	Gross block			Accumulated depreciation and impairment					Net block	
		"Balance as at 1 April, 2017"	Additions	Disposals	"Balance as at 31 March, 2018"	"Balance as at 1 April, 2017"	Depreciation / amortisation expense for the year	Other adjustments	"Balance as at 31 March, 2018"	"Balance as at 31 March, 2018"	"Balance as at 31 March, 2017"
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
a	Office Premises	7,71,090	-	-	7,71,090	2,71,281	12,095	-	2,83,376	4,87,714	4,99,809
b	Furniture and fittings	61,48,956	-	-	61,48,956	57,95,422	87,120	-	58,82,542	2,66,414	3,53,534
c	Motor Vehicles	1,16,19,531	-	-	1,16,19,531	40,95,746	11,08,578	-	52,04,324	64,15,207	75,23,785
d	Electrical Installations and Equipment	10,15,782	34,000	-	10,49,782	7,81,913	29,299	-	8,11,212	2,38,570	2,33,869
e	Computers and data processing units	7,78,940	74,569	-	8,53,509	7,40,237	33,194	-	7,73,431	80,078	38,703
f	Plant and Machinery	10,14,673	-	-	10,14,673	4,71,822	60,615	-	5,32,437	4,82,236	5,42,851
	Total	2,13,48,972	1,08,569	-	2,14,57,541	1,21,56,422	13,30,901	-	1,34,87,323	79,70,218	91,92,550

Previous Year

	Particulars	Gross block			Accumulated depreciation and impairment					Net block	
		"Balance as at 1 April, 2016"	Additions	Disposals	"Balance as at 1 April, 2017"	"Balance as at 1 April, 2016"	Depreciation / amortisation expense for the year	Other adjustments	"Balance as at 1 April, 2017"	"Balance as at 31 March, 2017"	"Balance as at 1 April, 2016"
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
a	Office Premises	56,71,090	-	49,00,000	7,71,090	2,59,227	51,738	39,684	2,71,281	4,99,809	54,11,863
b	Furniture and fittings	61,48,956	-	-	61,48,956	47,91,908	10,03,514	-	57,95,422	3,53,534	13,57,048
c	Motor Vehicles	1,05,19,131	11,00,400	-	1,16,19,531	30,36,409	10,59,337	-	40,95,746	75,23,785	74,82,722
d	Electrical Installations and Equipment	10,15,782	-	-	10,15,782	6,20,357	1,61,556	-	7,81,913	2,33,869	3,95,425
e	Computers and data processing units	7,78,940	-	-	7,78,940	6,77,725	62,512	-	7,40,237	38,703	1,01,215
f	Plant and Machinery	10,14,673	-	-	10,14,673	3,53,413	1,18,409	-	4,71,822	5,42,851	6,61,260
	Total	2,51,48,572	11,00,400	49,00,000	2,13,48,972	97,39,040	24,57,066	39,684	1,21,56,422	91,92,550	1,54,09,532

Note - 4 :- Investments

Particulars	As on 31.03.2018		As on 31.03.2017		As on 01.04.2016	
	Nos. / Units	Amount	Nos. / Units	Amount	Nos. / Units	Amount
Investment at Fair Value through Other Comprehensive Income						
In Equity Shares of Associate Companies - Unquoted Fully paid-up						
Comfort Securities Ltd. (F.V. ₹ 10/- each)	57,50,000	5,60,00,000	57,50,000	5,60,00,000	57,50,000	5,60,00,000
Lemonade Share & Securities Pvt. Ltd. (F.V. ₹ 10/- each)	2,20,000	2,20,00,000	2,20,000	2,20,00,000	2,20,000	2,20,00,000
Liquors India Limited (F.V. ₹ 10/- each)	42,00,000	5,46,00,000	42,00,000	5,46,00,000	42,00,000	5,46,00,000
In Equity Shares of Others- Unquoted Fully paid-up						
The Malad Sahakari Bank Ltd (F.V. ₹ 10/- each)	100	1,000	100	1,000	100	1,000
Total [A]	1,01,70,100	13,26,01,000	1,01,70,100	13,26,01,000	1,01,70,100	13,26,01,000
In Equity Shares of Others- Quoted Fully paid-up						
Syncom Formulation (I) Ltd (F.V. ₹ 1/- each)	-	-	-	-	14,86,325	33,14,505
Comfort Commotrade Ltd. (F.V. ₹ 10/- each)	12,00,000	1,34,40,000	12,00,000	2,46,00,000	12,00,000	1,21,20,000
Himachal Futuristic Communications Ltd (F.V. ₹ 1/- each)	15,90,000	4,11,81,000	15,90,000	2,02,72,500	15,90,000	2,58,37,500
Total [B]	27,90,000	5,46,21,000	27,90,000	4,48,72,500	42,76,325	4,12,72,005
In Mutual Fund of Others - Quoted Fully paid-up						
UTI Money Market Fund	-	-	-	-	7828.7360	1,32,99,201
Total [C]	-	-	-	-	7,828.7360	1,32,99,201
TOTAL [A+B+C]	1,29,60,100	18,72,22,000	1,29,60,100	17,74,73,500	1,44,54,254	18,71,72,205

Note 3 - Investment in Property

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment Property*	8,02,93,459	8,02,93,459	5,32,97,359
	8,02,93,459	8,02,93,459	5,32,97,359

* The company is in the process of ascertaining the fair value of the properties.

Note 5 - Other non-current assets

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Balances with Statutory/Government Authorities	59,79,969	65,02,235	87,63,078
b) Capital Advances	10,23,88,448	10,37,50,000	6,15,00,000
TOTAL	10,83,68,417	11,02,52,235	7,02,63,078

Note 6 - Inventories

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Property under Construction	4,01,29,995	4,01,29,995	3,89,62,395
b) Stock-in-trade (Goods)	-	5,85,646	-
TOTAL	4,01,29,995	4,07,15,641	3,89,62,395

Note 7 - Investments

(Amount in INR)						
Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
Investment at Fair Value through Profit and Loss						
In Equity Shares of :(Quoted fully paid up)						
Name of The Scrip	No of shares	Amount	No of shares	Amount	No of shares	Amount
ACC Ltd	200	3,01,640	200	2,89,230	200	2,76,060
Bharat Heavy Electricals Ltd.	-	-	1,000	1,63,100	-	-
Luharuka Media & Infra Ltd*	56,42,660	29,90,610	56,42,660	34,98,449	56,42,660	47,39,834
Ravi Kumar Distilleries Ltd.*	23,66,000	2,98,11,600	23,66,000	2,72,32,660	23,66,000	1,85,96,760
Cairn India Ltd.			14,250	43,51,238	14,250	21,99,488
Vedanta Limited	14,250	39,65,775	-	-	-	-
Coal India Ltd.	-	-	1,500	4,39,200	-	-
Reliance Industries Ltd.	4,000	35,31,200	2,000	26,38,400	2,000	20,90,500
Grasim Industries Ltd.	825	8,69,633	825	8,65,755	165	6,33,823
Aditya Birla Capital Ltd	1,155	1,68,457	-	-	-	-
Ambuja Cements Ltd.	2,500	5,83,250	12,500	29,67,500	2,500	5,80,375
Ultratech Cement Ltd.	160	6,31,656	660	26,33,367	160	5,16,320

COMFORT INTECH LIMITED

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Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
Duncans Industries Ltd.*	105	956	105	956	105	1,159
RKB Agro Industries Ltd.*	67,734	-	67,734	-	67,734	-
DSQ Software Ltd.*	905	-	905	-	905	-
Kirloskar Multimedia Ltd.*	34,600	-	34,600	-	34,600	-
National Flask Industries Ltd.*	3,000	-	3,000	-	3,000	-
Padmini Technologies Ltd.*	1,100	-	1,100	-	1,100	-
Shamken Spinners Ltd.*	6,000	-	6,000	-	6,000	-
Sibar Software Services (India) Ltd.*	100	-	100	-	100	-
TOTAL	81,45,294	4,28,54,776	81,55,139	4,50,79,854	81,41,479	2,96,34,319

* Demat account in which these Investments are held is freeze and company has applied to Hon'ble High Court at Hyderabad for Unfreeze of Demat account as company is not party to the matter with respect to which account has been frozen

Note 8 - Trade Receivables

Particulars	As at March 31, 2018		As at March 31, 2017		(Amount in INR) As at April 1, 2016	
a) Due for a period exceeding six months						
- Unsecured, considered good	1,19,76,361	-	60,98,163	-	41,06,412	-
- Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	1,19,76,361	-	60,98,163	-	41,06,412
	1,19,76,361		60,98,163		41,06,412	
b) Others						
- Unsecured, considered good	9,05,02,348		2,81,71,352		39,16,512	
- Doubtful	-	-	-	-	-	-
Less: Provision for Doubtful Debts	-	9,05,02,348	-	2,81,71,352	-	39,16,512
	9,05,02,348		2,81,71,352		39,16,512	
TOTAL	10,24,78,709		3,42,69,515		80,22,924	

Note 9 - Cash & Bank Balances

Particulars	As at March 31, 2018		As at March 31, 2017		(Amount in INR) As at April 1, 2016	
Cash & Bank Balances						
a) Balances with Banks :						
- Current Accounts	5,23,99,321		1,78,55,219		29,15,100	
- Deposit Accounts (Under lien with Banks)	13,08,14,499	18,32,13,820	4,23,94,142	6,02,49,361	11,24,89,164	11,54,04,264
b) Cash-in-hand		82,078		73,459		1,39,541
TOTAL	18,32,95,898		6,03,22,820		11,55,43,805	

Note 10 - Loans

Particulars	As at March 31, 2018		As at March 31, 2017		(Amount in INR) As at April 1, 2016	
a) Advances recoverable in cash or in kind for value to be received						
i) Advances Considered good & in respect of which Company is fully secured	33,93,45,821		1,20,16,910		43,38,45,627	
ii) Advances Considered good for which Company holds no Security other than personal security	<u>62,59,100</u>	34,56,04,921	<u>4,58,55,500</u>	5,78,72,410	<u>5,96,71,833</u>	49,35,17,460
iii) Sub-Standard Advances in respect of which Company is:						
(a) Secured	-		38,71,05,430		-	
(b) Unsecured	-		-		-	
Doubtful (Secured)	<u>4,00,500</u>	4,00,500	<u>5,50,000</u>	38,76,55,430	<u>7,00,000</u>	7,00,000
b) Other Advances		34,703		60,560		79,420
TOTAL		<u>34,60,40,124</u>		<u>44,55,88,400</u>		<u>49,42,96,880</u>

Note 11 - Financial Current Assets : - Others

Particulars	As at March 31, 2018		As at March 31, 2017		(Amount in INR) As at April 1, 2016	
a) Security deposits		45,23,500		2,25,23,500		11,000
b) Advance to Suppliers		<u>1,27,68,041</u>		-		-
TOTAL		<u>1,72,91,541</u>		<u>2,25,23,500</u>		<u>11,000</u>

Note 12 - Other Current Assets

Particulars	As at March 31, 2018		As at March 31, 2017		(Amount in INR) As at April 1, 2016	
a) FDR Interest Receivable		20,41,370		20,34,085		55,69,724
b) Prepaid Expenses		27,621		75,060		50,126
c) Business Advance		<u>33,99,000</u>		-		-
TOTAL		<u>54,67,991</u>		<u>21,09,145</u>		<u>56,19,850</u>

Note 13 - Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017		(Amount in INR) As at April 1, 2016	
Authorised :						
40,00,00,000 Equity Shares (Previous Year 40,00,00,000) of ₹ 1/- each		40,00,00,000		40,00,00,000		40,00,00,000
TOTAL		<u>40,00,00,000</u>		<u>40,00,00,000</u>		<u>40,00,00,000</u>

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Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Issued and Subscribed :			
31,99,71,540 Equity Shares (Previous Year 31,99,71,540) of ₹ 1/- each	31,99,71,540	31,99,71,540	31,99,71,540
TOTAL	31,99,71,540	31,99,71,540	31,99,71,540
Paid-up share capital :			
31,99,38,080 Equity Shares (Previous Year 31,99,38,080) of ₹ 1/- each	31,99,38,080	31,99,38,080	31,99,38,080
TOTAL	31,99,38,080	31,99,38,080	31,99,38,080

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Number of shares at the beginning of the year	31,99,38,080	31,99,38,080	31,99,38,080
Add: Number of Shares allotted fully paid up during the year	-	-	-
Less: Number of Shares bought back during the year	-	-	-
Number of shares outstanding as at the end of the year	31,99,38,080	31,99,38,080	31,99,38,080

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is ₹ 95,98,142/- (PY 31,99,381/-) and 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.

Name of the Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Luharuka Investment & Consultants Pvt Ltd	7,84,49,224	24.52%	7,84,49,224	24.52%	7,84,49,224	24.52%
Luharuka Exports Private Limited	7,73,85,444	24.19%	7,73,85,444	24.19%	7,73,05,444	24.16%

Note 14 - Deferred Tax Liabilities

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Liabilities	57,81,180	28,81,285	3,17,114
Add / Less: During the Year	7,27,819	28,99,895	25,64,171
TOTAL	65,08,999	57,81,180	28,81,285
Components of Deferred Tax liabilities			
<u>Deferred Tax Liabilities/(Assets) in relation to:</u>			
a) Property, plant and Equipment	(92,463)	(98,550)	1,84,410
b) Current Investments	66,01,462	58,79,730	26,96,875
TOTAL	65,08,999	57,81,180	28,81,285

Note 15 - Short Term Borrowings

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans repayable on demand			
From banks			
Secured *	1,72,30,038	1,13,92,982	3,06,80,103
Unsecured	-	-	-
	<u>1,72,30,038</u>	<u>1,13,92,982</u>	<u>3,06,80,103</u>
* All secured loans are secured by lien on FDR's kept with bank			
TOTAL	<u><u>1,72,30,038</u></u>	<u><u>1,13,92,982</u></u>	<u><u>3,06,80,103</u></u>

Note 16 - Trade Payables

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current payables (including acceptances) outstanding for less than 12 months	4,74,76,643	2,21,09,963	7,44,895
TOTAL	<u><u>4,74,76,643</u></u>	<u><u>2,21,09,963</u></u>	<u><u>7,44,895</u></u>

Note 17 - Other financial liabilities

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Security Deposits from Tenants	22,21,000	16,88,283	16,88,283
b) Outstanding Liabilities for Expenses	41,47,914	18,31,923	28,11,380
c) Other Payables	-	5,04,950	5,04,950
TOTAL	<u><u>63,68,914</u></u>	<u><u>40,25,156</u></u>	<u><u>50,04,613</u></u>

Note 18 - Provisions

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Contingent provision for Standard Advances	14,80,550	14,80,550	14,80,550
b) Contingent provision for Sub-Standard Advances	-	-	-
c) Provision for doubtful debts	2,10,000	2,10,000	2,10,000
TOTAL	<u><u>16,90,550</u></u>	<u><u>16,90,550</u></u>	<u><u>16,90,550</u></u>

Note 19 - Current Tax Liabilities

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Taxation (net of Advance tax & TDS)	64,22,950	-	25,11,076
TOTAL	<u><u>64,22,950</u></u>	<u><u>-</u></u>	<u><u>25,11,076</u></u>

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Note 20 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Income from Operation		
Sales of Goods	10,25,77,529	5,22,24,124
<u>Interest Received</u>		
From Loans & Advances	8,46,08,636	97,91,283
From Term deposits	<u>33,53,262</u>	<u>42,85,683</u>
Rent Received	63,51,000	85,97,600
(A)	<u>19,68,90,427</u>	<u>7,48,98,690</u>
(b) Other operating Income		
Dividend Received	14,07,544	71,34,186
Long Term Capital Gain on Shares	-	37,57,650
Income from Investment in Mutual Fund	13,77,044	19,48,119
Gain on exchange fluctuation	-	-
Port Charges	44,46,700	-
Terminal handling Charges	1,47,24,643	-
Wharfage Charges	23,97,849	-
(B)	<u>2,43,53,779</u>	<u>1,28,39,955</u>
TOTAL (A+B)	<u>22,12,44,207</u>	<u>8,77,38,645</u>

Note 21 - Other Income

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Misc Income	3,43,335	35,965
Profit from Sale of Fixed Asset	-	89,684
Interest on I.Tax refund	29,350	-
Compensation for delay in work	86,56,254	26,97,138
Profit/(loss)from Sale of Current Investments	49,03,817	(43,49,667)
Change in Fair Value of Current Investments	<u>(22,25,079)</u>	<u>1,54,45,535</u>
TOTAL	<u>1,17,07,677</u>	<u>1,39,18,656</u>

Note 22 - Purchases

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Goods	9,58,66,746	5,14,55,548
Properties acquired in satisfaction of claims	-	11,67,600
Port Charges	43,61,550	-
Terminal handling Charges	1,38,80,993	-
Wharfage Charges	20,81,649	-
Custom Clearing & Forwarding Charges	7,97,867	-
Transport Charges	14,74,348	-
Loss on exchange fluctuation	3,56,316	-
TOTAL	11,88,19,470	5,26,23,148

Note 23 - Changes in Inventories of Stock-in-trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventories at the end of the year		
Goods	-	5,85,646
Properties (including transfer form Fixed Asset)	4,01,29,995	4,01,29,995
Inventories at the beginning of the year		
Goods	5,85,646	-
Properties (including transfer form Fixed Asset)	4,01,29,995	3,89,62,395
Net (Increase) / Decrease in Inventories	5,85,646	(17,53,246)

Note 24 - Employment Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries , Bonus & Allowances	82,82,035	98,91,775
Staff Welfare Expenses	3,13,937	3,10,776
Staff Insurance Expenses	1,31,922	1,25,513
TOTAL	87,27,894	1,03,28,064

Note 25 - Financial Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses	18,21,649	11,17,326
TOTAL	18,21,649	11,17,326

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Note 26 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Advertisement Expenses	50,960	79,777
Annual Listing Fees	2,50,000	2,14,000
Bad debts W/off	1,67,00,914	-
Business Pomotion Expenses	10,08,279	3,93,005
Bank Charges	3,07,231	1,66,988
Charities & Donation	25,000	25,000
Custodial Fees	1,50,000	2,16,997
Conveyance Expenses	3,50,374	2,41,110
Commission paid	7,15,250	52,500
Corporate Social Responsibility	-	20,000
Director's Sitting fees	2,20,000	2,07,000
Electricity Expenses	11,91,889	9,99,973
Legal & Professional Fees	32,87,841	49,12,002
Insurance Expenses	2,02,846	1,79,270
Motor Car Expenses	6,16,747	7,63,612
Rates & Taxes (Professional Tax)	2,500	2,500
Payments to Auditors :		
- Audit & Tax Audit fees	2,25,000	1,00,000
- For Other Services	-	-
Repairs & Maintenance to Other Assets	2,53,851	8,88,906
Rent Expense	18,05,000	17,74,001
Share Trading Expenses	13,700	32,698
Telephone , Telex and Postage	4,76,096	6,90,258
Travelling Expenses	39,78,779	44,88,644
Printing & Stationery	1,94,003	1,74,409
Other Expenses	35,78,086	18,29,742
TOTAL	3,56,04,346	1,84,52,392

Note 27 - Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Net profit after tax attributable to equity shareholders for Basic EPS	4,69,96,554	1,37,65,219
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	4,69,96,554	1,37,65,219
(b) Weighted average no. of equity shares outstanding during the year For Basic EPS	31,99,38,080	31,99,38,080
(c) Face Value per Equity Share (₹)	1.00	1.00
Basic EPS	0.15	0.04

28. Contingent liabilities & Commitments:
(Amount in INR)

Particulars	2017-2018	2016-2017
i) Contingent Liabilities		
a) Claims against the Company / Disputed Liabilities, not acknowledged as Debt	*22,52,550	*22,52,550
b) Corporate Guarantee and Security given for loans availed by Group Company (Sanctioned limit ₹10,00,00,000/-)	6,80,59,398	-
ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account	-	40,45,00,000

*The Company has made security deposit of ₹ 25,12,500/- in favour of "The Registrar City Civil & Session Court" as per pay order no. 757810 dated 20.01.2017

29. Auditors' Remuneration
2017-2018
2016-2017

For Statutory and Tax Audit

₹ 2,25,000

Rs 1,00,000

 ₹ 2,25,000

 ₹ 1,00,000

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30. Earnings per Share:
2017-2018
2016-2017

Basic & Diluted

₹ 0.15

₹ 0.04

31. Advances recoverable in cash or in kind or for value to be received in respect of which company is fully secured includes:-
(Amount in INR)

Particulars	2017-2018	2016-2017
Secured against Immovable Property	4,00,500	10,16,800
Secured against Shares*	33,93,45,821	38,54,08,577

*Includes outstanding loan of ₹3277 Lakhs for which Company has invoked the shares pledged as securities and shares are lying in the Demat Account of the Company. The present market value of the shares held is ₹2988 Lakhs. Out of the invoked shares, Shares having market value of ₹1500 Lakhs is held under freezed demat account and ₹1200 Lakhs has been pledge as security for the loan availed by the group company. Management has recovered ₹1162 lakhs including interest of ₹706 Lakhs during the last quarter of the financial year through sale of shares and is in the process of recovery of loan from the Borrower. Value of balance security has been eroded due to recent downturn in the security market. In the opinion of management, erosion in value of security is temporary considering the financial position of the company of which shares are invoked and hence no provision is made against this loan and is considered as good.

32. Foreign Currency Transactions:
(Amount in INR)

Particulars	2017-2018	2016-2017
Outgo:		
Purchase of Goods (Import)	5,19,60,034	74,37,296
Earnings:	Nil	Nil

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

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34. There are no dues to Micro and Small Enterprises as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

35. Disclosure pursuant to Ind AS – 108: OPERATING SEGMENTS BUSINESS SEGMENTS

Sr. No.	Particulars	Year ended	
		31-Mar-18	31-Mar-17
		Audited	Audited
1	Segment Revenue		
	a) Trading in Goods	12,41,46,721	5,22,24,124
	b) Trading in Shares /Mutual Funds	54,63,326	2,39,35,824
	c) Financing	8,79,61,898	1,40,76,966
	d) Leasing of Immmovable Properties	63,51,000	85,97,600
	e) Others	0	0
	Less: Inter Segment Revenue		
	Total Income from Operations	22,39,22,945	9,88,34,514
2	Segment Results:		
	[Profit before Depreciation, Tax and Finance Costs from each segment]		
	a) Trading in Goods	17,54,455	13,54,222
	b) Trading in Shares	54,49,626	2,39,03,126
	c) Financing	7,42,48,135	1,40,76,966
	d) Leasing of Immmovable Properties	57,51,000	77,83,599
	e) Others	0	0
	Total	8,72,03,216	4,71,17,913
	Less: (i) Finance Costs	18,21,649	11,17,326
	(ii) Depreciation	13,30,901	24,57,066
	(ii) Other un-allocable expenditure net off Un-allocable Income	1,79,88,687	2,51,10,970
	Profit from ordinary activities before tax	6,60,61,979	1,84,32,551
3	Segment Assets		
	a) Trading in Goods	11,48,28,033	3,28,14,310
	b) Trading in Shares	4,32,46,063	4,50,79,854
	c) Financing	34,60,40,124	44,55,88,400
	d) Leasing of Immmovable Properties	8,03,20,889	8,03,41,309
	e) Unallocable	53,69,78,018	42,39,96,744
	Total Segment Assets	1,12,14,13,127	1,02,78,20,618
4	Segment Liabilities		
	a) Trading in Goods	4,74,76,643	2,21,09,963
	b) Trading in Shares	0	0
	c) Financing	16,90,550	16,90,550
	d) Leasing of Immmovable Properties	16,44,000	16,44,000
	e) Unallocable	1,07,06,01,934	1,00,23,76,105
	Total Segment Liabilities	1,12,14,13,127	1,02,78,20,618

36. In accordance with Accounting standard 'AS-18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

Parties Where Control Exists: None
Parties with whom transaction have taken place.

A. Name of the related parties & description of relationship

- a) Key Managerial Personnel : Mr. Bharat Shiroya (Whole Time Director & Promoter)
Mr. Anil Agrawal (Managing Director & Promoter)
Mr. Pravin A Naik (CFO)
Mr. Swapnil Dafle (Company Secretary)
- b) Promoters and their relatives : Mrs. Annu Agrawal (Director & Promoter)
Miss. Deepika Agrawal (Relative)
Mr. Ankur Agrawal (Relative)
Mrs. Aayushi Agrawal (Relative)
Anil Agrawal –HUF (Promoter)
Luharuka Exports Pvt. Ltd. (Promoter)
Luharuka Investment & Consultants Pvt. Ltd. (Promoter)
M/s Luharuka Travels & M/s Luharuka Enterprises (Proprietorship concerns of Mr. Pradeep Agrawal, brother of Managing Director i.e. Anil Agrawal)
- c) Associate Companies : Comfort Securities Ltd
Liquors India Ltd.
Lemonade Share & Securities Pvt. Ltd.
- d) Group Company : Comfort Capital Pvt. Ltd.

B. Transactions during the year with related parties: -

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Associates / Group Companies
1	Capital Advance given			
	- Comfort Capital Pvt. Ltd.	-	-	(5,95,00,000)
	- Comfort Fincap Ltd.	-	-	4,25,00,000
		-	-	-
2	Capital Advance received back			
	- Comfort Capital Pvt. Ltd.	-	-	5,95,00,000
		-	-	-
	- Comfort Fincap Ltd.	-	-	4,25,00,000
		-	-	-
3	Loan given			
	- Liquors India Limited	-	-	35,00,000
		-	-	-
4	Loan received back			
	- Liquors India Limited	-	-	4,31,00,000
		-	-	-

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Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Associates / Group Companies
5	Security deposit paid			
	Annu Agrawal	-	10,00,000	-
		-	-	-
	Anil Agrawal –HUF	-	10,00,000	-
		-	-	-
6	Expenses			
	Brokerage Paid			
	Comfort Securities Limited	-	-	-
		-	-	(147)
	Demat Charges Paid			
	Comfort Securities Limited	-	-	-
		-	-	(3,545)
	Office Rent Paid			
	Annu Agrawal	-	6,00,000	-
		-	(4,80,000)	-
	Anil Agrawal –HUF	-	6,00,000	-
		-	(4,80,000)	-
	Remuneration			
	Anil Agrawal	38,75,000	-	-
		(31,11,667)	-	-
	Bharat Shiroya	-	-	-
		(8,00,000)	-	-
	Ankur Agrawal		-	
			(16,10,000)	
	Pravin A Naik	6,68,119	-	-
		(6,22,913)	-	-
	S. T. Dafle	5,17,707	-	-
		-	-	-
	Travelling Expenses			
	Luharuka Travels	-	1,42,337	-
		-	(6,38,090)	-
7	Income			
	Office Rent Received			
	Comfort Securities Limited	-	-	35,000
		-	-	-
	Interest Income Received			
	- Comfort Capital Pvt. Ltd.	-	-	67,42,035
		-	-	-
	- Comfort Fincap Ltd.	-	-	13,26,429
		-	-	-
	- Liquors India Limited	-	-	21,78,000
		-	-	-

Figure in bracket relates to previous year.

37 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in INR)

Particulars	Carrying Values			Fair Values		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets						
Investments	23,00,76,776	22,25,53,354	21,68,06,524	23,00,76,776	22,25,53,354	21,68,06,524
Loans	34,60,40,124	44,55,88,400	49,42,96,880	34,60,40,124	44,55,88,400	49,42,96,880
Total	57,61,16,900	66,81,41,754	71,11,03,404	57,61,16,900	66,81,41,754	71,11,03,404
Financial Liabilities						
Borrowings	1,72,30,038	1,13,92,982	3,06,80,103	1,72,30,038	1,13,92,982	3,06,80,103
Total	1,72,30,038	1,13,92,982	3,06,80,103	1,72,30,038	1,13,92,982	3,06,80,103

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

38 Financial Risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

iii) Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

C Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

39 First time Adoption of Ind AS:

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transiting date of 1st April, 2016. These financial statements for the year ended 31st March, 2018 are the first financial statements the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP)

The Company has prepared opening Balance Sheet as per Ind AS as of 1st April, 2016 (transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, derecognizing items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from Previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The optional exemptions availed by the Company under Ind AS 101 is as follows:

- i) **Investment in subsidiaries, joint ventures and associates:** The Company has elected to measure investment in subsidiaries, joint ventures and associates at cost.
- ii) **Deemed cost of property, plant and equipment:** The Company has elected to continue with the carrying value determined in accordance with Previous GAAP for all of its property, plant and equipment recognised as of 1st April, 2016 (transition date) and use that carrying value as deemed cost of such assets as of transiting date.

First Time Ind AS Adoption Reconciliations

i) Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2017 and 1st April, 2016

Particulars	Balance Sheet as at 1 st April, 2017			Balance Sheet as at 1 st April, 2016		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
(1) ASSETS						
Non-current assets						
(a) Property, Plant and Equipment	96,47,696	-4,55,146	91,92,550	1,54,09,532	0	1,54,09,532
(b) Investment Property	0	8,02,93,459	8,02,93,459	0	5,32,97,359	5,32,97,359
(c) Financial Assets						
(i) Investments	15,88,66,443	1,86,07,057	17,74,73,500	17,05,78,243	1,65,93,962	18,71,72,205
(ii) Loans	10,37,50,000	-10,37,50,000	0	6,15,00,000	-6,15,00,000	0
(d) Other non-current assets	0	11,02,52,235	11,02,52,235	0	7,02,63,078	7,02,63,078
(2) CURRENT ASSETS						
(a) Inventories	14,47,72,340	-10,40,56,699	4,07,15,641	11,13,39,999	-7,23,77,604	3,89,62,395
(b) Financial Assets						
(i) Investments	0	4,50,79,854	4,50,79,854	0	2,96,34,319	2,96,34,319
(ii) Trade receivables	3,42,69,515	0	3,42,69,515	80,22,924	0	80,22,924
(iii) Cash and cash equivalents	6,03,22,820	0	6,03,22,820	11,55,43,805	0	11,55,43,805

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(Amount in INR)						
Particulars	Balance Sheet as at 1 st April, 2017			Balance Sheet as at 1 st April, 2016		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS	Previous GAAP	Effect of Transition to Ind AS	Ind AS
(iv) Loans	47,48,77,995	-2,92,89,595	44,55,88,400	50,83,48,518	-1,40,51,638	49,42,96,880
(v) Others (to be specified)	0	2,25,23,500	2,25,23,500	0	11,000	11,000
(d) Other current assets	20,34,085	75,060	21,09,145	55,69,724	50,126	56,19,850
TOTAL ASSETS	98,85,40,893	3,92,79,725	1,02,78,20,618	99,63,12,744	2,19,20,602	1,01,82,33,346
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	31,99,38,080	0	31,99,38,080	31,99,38,080	0	31,99,38,080
(b) Other Equity	62,53,11,192	3,75,71,515	66,28,82,707	62,26,18,478	3,21,64,266	65,47,82,744
LIABILITIES						
(a) Deferred tax liabilities (Net)	33,362	57,47,818	57,81,180	2,19,164	26,62,121	28,81,285
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,13,92,982	0	1,13,92,982	3,06,80,103	0	3,06,80,103
(ii) Trade payables	2,21,09,963	0	2,21,09,963	7,44,895	0	7,44,895
"(iii) Other financial liabilities (other than those specified in item ©"	40,25,156	0	40,25,156	50,04,613	0	50,04,613
(b) Provisions	57,30,158	-40,39,608	16,90,550	1,71,07,411	-1,54,16,861	16,90,550
(c) Current Tax Liabilities (Net)	0	0	0	0	25,11,076	25,11,076
TOTAL EQUITY AND LIABILITIES	98,85,40,893	3,92,79,725	1,02,78,20,618	99,63,12,744	2,19,20,602	1,01,82,33,346

ii) Effect of Ind AS adoption on Total Comprehensive Income

(Amount in INR)			
Particulars	For the year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Revenue from Operations	9,49,32,042	(71,93,397)	8,77,38,645
Other Income	1,25,649	1,37,93,007	1,39,18,656
Total Revenue	9,50,57,691	65,99,610	10,16,57,301
Expenses			
Purchases of Stock-in-Trade	8,84,65,173	(3,58,42,025)	5,26,23,148
Changes in inventories of Stock-in-trade	(3,34,32,341)	3,16,79,095	(17,53,246)
Employee benefits expense	1,03,28,064	-	1,03,28,064
Finance costs	11,17,326	-	11,17,326

(Amount in INR)			
Particulars	For the year ended 31 March, 2017		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Depreciation and amortization expense	20,01,920	4,55,146	24,57,066
Other Expenses	1,84,52,392	-	1,84,52,392
Total Expenses	8,69,32,534	(37,07,784)	8,32,24,750
Profit/(loss) before exceptional items and Tax	81,25,157	1,03,07,394	1,84,32,551
Exceptional Items	-	-	-
Profit/(loss) before tax	81,25,157	1,03,07,394	1,84,32,551
Tax Expense:			
(a) Current Tax	1,88,800	-	1,88,800
(b) Deferred Tax	(1,85,802)	30,85,697	28,99,895
(c) I.Tax of earlier years w/off	15,78,637	-	15,78,637
	15,81,635	30,85,697	46,67,332
Profit (Loss) for the period from continuing operations	65,43,522	72,21,697	1,37,65,219
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Fair value changes of equity instruments through other comprehensive income	-	20,13,095	20,13,095
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	65,43,522	92,34,792	1,57,78,313

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

(Amount in INR)

Particulars	Notes	Total comprehensive income	Total Equity	
		Mar-17	Mar-17	Apr-16
Net Profit/Total equity (shareholder's fund) under Previous GAAP		65,43,522	94,52,49,272	94,25,56,558
Impact of Change in Depreciation	1	(4,55,146)	-4,55,146	-
Fair Valuation for Current and Non current Investment in shares	2	1,07,62,540	3,99,23,671	2,71,48,036
Proposed Dividend	3	-	31,99,381	63,98,762
Tax on Proposed Dividend	3	-	6,51,427	12,79,589
Deferred Tax	4	(30,85,697)	(57,47,818)	(26,62,121)
Total equity as per Ind AS/Profit/(loss) before Other Comprehensive Income as per Ind AS		1,37,65,219	98,28,20,787	97,47,20,824
Other comprehensive income (net of tax)	2	20,13,095		
Total Comprehensive income as per Ind AS		1,57,78,313		

Explanation for reconciliation of Total Equity and Other Comprehensive income as previously reported under IGAAP to Ind AS**1 Depreciation**

Additional Depreciation charged considering the carrying value as deemed cost as on 1st April, 2016 and balance useful life of the assets

2 Fair Valuation for Current and Non current Investment in shares

Certain financial instruments / investments have been recorded at fair value as at 1 April 2016 with the resultant gain / loss in the retained earnings. For subsequent measurement, these instruments / investments have been valued at amortized cost / fair value through profit and loss (FVTPL) / fair value through other comprehensive income.

3 Provision for Proposed Dividend and the tax thereon

“ - Under previous GAAP, the Company had recognised liability on account of dividend proposed by the Board of directors pending approval from the shareholders.

- Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the annual general meeting”

4 Deferred Tax

Deferred tax impact is on account of differences between Previous GAAP and Ind AS.

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

A.R. Sodha
Partner
Membership No. : 031878
Mumbai ,30th May, 2018

Anil Agrawal
Managing Director
DIN : 00014413

Pravin Naik
Chief Financial Officer

Mumbai ,30th May, 2018

Bharat Shiroya
Whole-time Director
DIN : 00014454

Swapnil Dafle
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Comfort Intech Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS Financial Statements of Comfort Intech Limited (herein after referred to as "the holding Company") and its associate concern (together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other comprehensive income), the Consolidated Statement of Cash Flows and the consolidated statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Basis for Qualified Opinion

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in the basis of qualified opinion paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entities as at 31st March, 2018, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matter

The consolidated Ind AS financial statements also include the Group's share of ₹ 102.63 lakhs for the year ended 31st March, 2018, as considered in the consolidated Ind AS financial statements, in respect of three associates, whose financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is solely based on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements**1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Ind AS Balance Sheet, the Consolidated Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Companies as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the Subsidiary Companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial statements. Refer Note 28 to consolidated Ind AS financial statements.
 - ii. According to information and explanation given to us, the holding company does not foresee any material losses for which provision is required under the applicable law or accounting standards on long-term contracts including derivative contracts.
 - iii. According to the information and explanation given to us, the Holding Company is not required to transfer any amount to the Investor Education and Protection Fund.

For A. R. Sodha & Co.
Chartered Accountants
(FRN 110324W)

A.R. Sodha
Partner
M. No.031878

Place: Mumbai
Date : 30th May, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMFORT INTECH LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Comfort Intech Limited (hereinafter referred to as "the Holding Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

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

A.R. Sodha
Partner
M No. 31878
Place: Mumbai
Date : 30th May, 2018.

COMFORT INTECH LIMITED

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	79,70,218	91,92,550	1,54,09,532
(b) Investment Property	3	<u>8,02,93,459</u>	<u>8,02,93,459</u>	<u>5,32,97,359</u>
		8,82,63,677	8,94,86,009	6,87,06,891
(c) Financial Assets				
(i) Investments	4	21,11,42,805	21,16,57,742	22,15,01,299
(ii) Loans		<u>-</u>	<u>-</u>	<u>-</u>
		21,11,42,805	21,16,57,742	22,15,01,299
(d) Other non-current assets	5	10,83,68,417	11,02,52,235	7,02,63,078
(2) CURRENT ASSETS				
(a) Inventories	6	4,01,29,995	4,07,15,641	3,89,62,395
(b) Financial Assets				
(i) Investments	7	4,28,54,776	4,50,79,854	2,96,34,319
(ii) Trade receivables	8	10,24,78,709	3,42,69,515	80,22,924
(iii) Cash and cash equivalents	9	18,32,95,898	6,03,22,820	11,55,43,805
(iv) Loans	10	34,60,40,124	44,55,88,400	49,42,96,880
(v) Others (to be specified)	11	<u>1,72,91,541</u>	<u>2,25,23,500</u>	<u>11,000</u>
		69,19,61,048	60,77,84,089	64,75,08,927
(c) Other current assets	12	<u>54,67,991</u>	<u>21,09,145</u>	<u>56,19,850</u>
TOTAL ASSETS		<u>1,14,53,33,932</u>	<u>1,06,20,04,860</u>	<u>1,05,25,62,440</u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	31,99,38,080	31,99,38,080	31,99,38,080
(b) Other Equity*		<u>73,96,97,759</u>	<u>69,70,66,950</u>	<u>68,91,11,838</u>
LIABILITIES		1,05,96,35,839	1,01,70,05,030	1,00,90,49,918
(a) Deferred tax liabilities (Net)	14	65,08,999	57,81,180	28,81,285
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	1,72,30,038	1,13,92,982	3,06,80,103
(ii) Trade payables	16	4,74,76,643	2,21,09,963	7,44,895
(iii) Other financial liabilities (other than those specified in item ©)	17	<u>63,68,914</u>	<u>40,25,156</u>	<u>50,04,613</u>
		7,10,75,595	3,75,28,101	3,64,29,611
(b) Provisions	18	16,90,550	16,90,550	16,90,550
(c) Current Tax Liabilities (Net)	19	<u>64,22,950</u>	<u>-</u>	<u>25,11,076</u>
TOTAL EQUITY AND LIABILITIES		<u>1,14,53,33,933</u>	<u>1,06,20,04,861</u>	<u>1,05,25,62,439</u>
See accompanying notes to the financial statements	1.1			

* Refer Statement of changes in equity

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

A.R. Sodha
Partner
Membership No. : 031878
Mumbai ,30th May, 2018

Anil Agrawal
Managing Director
DIN : 00014413

Pravin Naik
Chief Financial Officer

Mumbai ,30th May, 2018

Bharat Shiroya
Whole-time Director
DIN : 00014454

Swapnil Dafle
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018 (Amount in INR)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I Revenue from Operations	20	22,12,44,207	8,77,38,645
II Other Income	21	1,17,07,677	1,39,18,656
III Total Revenue (I + II)		23,29,51,884	10,16,57,301
IV Expenses			
Purchases of Stock-in-Trade	22	11,88,19,470	5,26,23,148
Changes in inventories of Stock-in-trade	23	5,85,646	(17,53,246)
Employee benefits expense	24	87,27,894	1,03,28,064
Finance costs	25	18,21,649	11,17,326
Depreciation and amortization expense	2	13,30,901	24,57,066
Other Expenses	26	3,56,04,346	1,84,52,392
Total Expenses (IV)		16,68,89,905	8,32,24,750
V Profit/(loss) before exceptional items and Tax (III-IV)		6,60,61,979	1,84,32,551
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		6,60,61,979	1,84,32,551
VIII Tax Expense:			
(a) Current Tax		1,83,85,300	1,88,800
(b) Deferred Tax		7,27,819	28,99,895
(c) I.Tax of earlier years w/off		(47,694)	15,78,637
		1,90,65,425	46,67,332
IX Profit (Loss) for the period from continuing operations (VII-VIII)		4,69,96,554	1,37,65,219
X Add : Share of (Profit)/Loss of Associate		(1,02,63,437)	(1,44,851)
XI Profit for the Period (after adjustment for Associate (IX + X))		3,67,33,117	1,36,20,368
XII Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Fair value changes of equity instruments through other comprehensive income		97,48,500	20,13,095
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
		97,48,500	20,13,095
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		4,64,81,617	1,56,33,463
XIV "Earnings Per Equity Share (Face Value ` 1/- Per Share):"	27		
Basic & Diluted (`)		0.11	0.04
See accompanying notes to the financial statements	1.1		

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
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Whole-time Director
DIN : 00014454

Swapnil Dafle
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**a. EQUITY SHARE CAPITAL**

Particulars	(Amount in INR)
As at 1 April, 2016	31,99,71,540
Changes in equity share capital	-
As at 31 March, 2017	31,99,71,540
Changes in equity share capital	-
As at 31 March, 2018	31,99,71,540

b. OTHER EQUITY

(Amount in INR)

Particulars	Other Equity				
	Reserve and Surplus			Other Comprehensive Income	Total other Equity
	Special Reserve	Share Premium	Retained Earnings		
As at 1 April, 2016	4,26,05,015	52,25,83,850	12,39,22,972		68,91,11,838
Total Comprehensive Income for the year	-	-	1,36,20,368	20,13,095	1,56,33,463
Transfer from Profit and Loss	13,08,704	0	-	-	13,08,704
Transfer to Special Reserve	0	0	(13,08,704)	-	(13,08,704)
Dividend on Equity Shares	0	0	(63,98,762)	-	(63,98,762)
Tax on Dividend on Equity Shares	0	0	(12,79,589)	-	(12,79,589)
Share of Reserve in associate company					
As at 31st March, 2017	4,39,13,719	52,25,83,850	12,85,56,285	20,13,095	69,70,66,950
Total Comprehensive Income for the year	-	-	3,67,33,117	97,48,500	4,64,81,617
Transfer from Profit and Loss	92,96,323	-	-	-	92,96,323
Transfer to Special Reserve	-	-	(92,96,323)	-	(92,96,323)
Dividend on Equity Shares	-	-	(31,99,381)	-	(31,99,381)
Tax on Dividend on Equity Shares	-	-	(6,51,427)	-	(6,51,427)
As at 31st March, 2018	5,32,10,043	52,25,83,850	15,21,42,271	1,17,61,595	73,96,97,759

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

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Mumbai ,30th May, 2018

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Swapnil Dafle
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in INR)

	Year ended 31 st March, 2018	Year ended 31 st March, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	6,60,61,979	1,84,32,551
Adjustments for :		
Interest Paid	18,21,649	11,17,326
Depreciation	13,30,901	24,57,066
Change in Fair Value of Current Investments	22,25,079	(1,54,45,535)
Bad debts Written Off	1,67,00,914	-
Rent Received	(63,51,000)	(85,97,600)
Operating Profit before Working Capital change	8,17,89,522	(20,36,192)
Adjustments for :		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	5,85,646	(17,53,246)
Trade receivables	(8,49,10,108)	(2,62,46,591)
Short-term loans and advances	9,95,48,276	2,17,12,380
Other Financial Assets	52,31,959	(2,25,12,500)
Other Current Assets	(33,58,846)	35,10,705
Other non-current assets	13,61,552	1,84,58,478
		(4,22,50,000)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	2,53,66,680	2,13,65,068
Other financial liabilities	23,43,758	2,77,10,439
		(9,79,457)
Cash Generated From Operations	12,79,58,438	(4,91,89,834)
Income Tax paid	1,13,92,390	20,17,670
NET CASH FROM OPERATING ACTIVITIES Total (A)	11,65,66,048	(5,12,07,504)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	-	1,17,11,800
Fixed Assets (Purchased)/Sold	(1,08,569)	37,59,916
Rent Received	63,51,000	85,97,600
NET CASH USED IN INVESTING ACTIVITIES Total (B)	62,42,431	2,40,69,316
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Equity Capital	-	-
Dividend Paid (including Dividend Tax)	(38,50,808)	(76,78,351)
Loan taken / (Repaid) in Secured Loan	58,37,056	(1,92,87,120)
Interest paid	(18,21,649)	(11,17,326)
NET CASH FROM FINANCING ACTIVITIES Total (C)	1,64,599	(2,80,82,797)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	12,29,73,078	(5,52,20,985)
Cash and Cash Equivalents -- Opening Balance	6,03,22,820	11,55,43,805
Cash and Cash Equivalents -- Closing Balance	18,32,95,898	6,03,22,820
	0	0

As per our report of even date

For A. R. Sodha & CO.
Chartered Accountants
Firm Reg. No.: 110324W

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Membership No. : 031878
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Anil Agrawal
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Whole-time Director
DIN : 00014454
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Company Secretary

Mumbai ,30th May, 2018

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

1. The consolidated financial statements include results of the Associates, consolidated in accordance with Ind AS 28 'Investment in Associates and Joint Ventures'.

Name of the Company	% Shareholding of Comfort Intech Ltd.	% Shareholding of Non-controlling interest	Consolidated as
Comfort Securities Ltd	48.94	51.06	Associate
Liquors India Ltd.	47.96	52.04	Associate
Lemonade Share & Securities Pvt. Ltd.	46.81	53.19	Associate

1.1. SIGNIFICANT ACCOUNTING POLICIES:

- I. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 1(e) for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle

- II. Accounting policies applicable in consolidated financial statements

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.

1.2. SUMMARY of Significant Accounting Policies**A. Basis of Preparation:**

The consolidated financial statements of the Group comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

These consolidated financial statements for the year ended 31st March 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. Reconciliations and descriptions of the effect of the transition have been summarized in note 39.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

B. Principles of Consolidation

The consolidated financial statements relate to Comfort Intech Limited and its associates. The Consolidated financial statements have been prepared on the following basis:

Investments in associates are accounted for using the equity method of accounting in accordance with Ind AS 28 'Investment in Associates and Joint Venture', after initially being recognised at cost. Under the equity method of accounting, the investments are adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income.

The consolidated financial statements include results of the Associates stated below, consolidated in accordance with Ind AS 28 'Investment in Associates and Joint Ventures'.

Name of the Company	% Shareholding of Comfort Intech Ltd.	
	FY 17-18	FY 16-17
Comfort Securities Limited	48.94	48.94
Liquors India Limited	47.96	47.96
Lemonade Share & Securities Private Limited	46.81	46.81

C. Use of Estimates

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

D. Revenue Recognition:

- a) Revenue from sale of goods is recognised when the following conditions are satisfied.
 - i) the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are dispatched in accordance with the terms of sale.
 - ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
 - iii) the amount of revenue can be measured reliably
 - iv) it is probable the economic benefits associated with the transaction will flow to the Company.
 - v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- b) As per prudential norms prescribed by Reserve Bank of India, interest income has been recognized only on standard advances given by the Company
- c) Dividend income & interest receivable from government on tax refunds are accounted as and when received.
- d) Rental income from investment property is recognized.

E. Property, Plant and Equipment:

- i) Property, plant and equipment are shown at historical cost inclusive of incidental expenses less accumulated depreciation.
- ii) Depreciation on fixed assets is calculated on a straight- line basis over the estimated useful lives of the assets as follows:

Category	Estimated Useful Lives
Office Premises	60 years
Furniture and Fixtures	10 years
Motor Vehicles	10 years
Electrical Installations and Equipments	10 years
Computer and Data Processing Units	3 years
Plant and Machinery	15 Years

- iii) Depreciation on Property, plant and equipment are added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1st April, 2016 measured as per IGAAP as the deemed cost of the property, plant and equipment.

F. Impairment of assets

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

G. Foreign Exchange Transactions:

Foreign Currency transactions are accounted for at the exchange rates prevailing at the time of recognition of income/ expenditure. Foreign currency monetary items are reported using the closing rates. Exchange difference arising on reporting them at closing rate i.e. at the rate different from those at which they were initially recorded are recognized as income or expenses as the case may be. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

H. Investment Property

Properties acquired prior to Ind AS adoption date are continued at the carrying value recognized in Indian GAAP financial statements as deemed cost at transition date ie 1st April, 2016.

Investment Properties are measured using the cost model. Investment properties are measured initially at cost including transaction cost. Under Ind AS, investment properties are required to be separately presented on the face of the Balance Sheet. There is no impact on the total equity or profit as a result of this adjustment.

I. Retirement Benefits :

Gratuity and Leave encashment payments are accounted for on Payment basis.

J. Segment Reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision making body, in deciding how to allocate resources and assessing performance.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segments revenue is accounted on the basis of transactions which are primarily determine based on market/fare value factors. Revenue, expenses, assets and liabilities which relates to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenues/expenses/assets/liabilities".

K. Inventories:

Stock of Goods and under construction property are measured at lower of cost or net realizable value.

L. Financial instruments:

i) Financial Assets

a. Initial recognition and measurement

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

b. Subsequent Measurement

1. Financial assets carried at amortised cost (AC)

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

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

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

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

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

c. Investment in subsidiaries, Associates and Joint Ventures

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

d. Other Equity Investments

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

- i) 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.
- ii) 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:

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

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

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

f. Derecognition of financial instruments

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

ii) Financial Liabilities

a) Initial Recognition and Measurement

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

b) Subsequent measurement

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

M. Leases

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.

N. Borrowing Costs:

(a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its 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.

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

O. Taxation:

Provision for income tax has been made in accordance with normal provisions of Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date. Current and Deferred tax is recognised in Statement of Profit and Loss, except when it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

P. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Contingent Liability and Contingent Assets

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognised nor disclosed.

Note - 2 :- Property, Plant and Equipment**Current Year**

	Particulars	Gross block			Accumulated depreciation and impairment				Net block		
		"Balance as at 1 April, 2017"	Additions	Disposals	"Balance as at 31 March, 2018"	"Balance as at 1 April, 2017"	Depreciation / amortisation expense for the year	Other adjustments	"Balance as at 31 March, 2018"	"Balance as at 31 March, 2018"	"Balance as at 1 April, 2017"
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
a	Office Premises	7,71,090	-	-	7,71,090	2,71,281	12,095	-	2,83,376	4,87,714	4,99,809
b	Furniture and fittings	61,48,956	-	-	61,48,956	57,95,422	87,120	-	58,82,542	2,66,414	3,53,534
c	Motor Vehicles	1,16,19,531	-	-	1,16,19,531	40,95,746	11,08,578	-	52,04,324	64,15,207	75,23,785
d	Electrical Installations and Equipment	10,15,782	34,000	-	10,49,782	7,81,913	29,299	-	8,11,212	2,38,570	2,33,869
e	Computers and data processing units	7,78,940	74,569	-	8,53,509	7,40,237	33,194	-	7,73,431	80,078	38,703
f	Plant and Machinery	10,14,673	-	-	10,14,673	4,71,822	60,615	-	5,32,437	4,82,236	5,42,851
	Total	2,13,48,972	1,08,569	-	2,14,57,541	1,21,56,422	13,30,901	-	1,34,87,323	79,70,218	91,92,550

Previous Year

	Particulars	Gross block			Accumulated depreciation and impairment				Net block		
		"Balance as at 1 April, 2016"	Additions	Disposals	"Balance as at 1 April, 2017"	"Balance as at 1 April, 2016"	Depreciation / amortisation expense for the year	Other adjustments	"Balance as at 1 April, 2017"	"Balance as at 31 March, 2017"	"Balance as at 1 April, 2016"
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
a	Office Premises	56,71,090	-	49,00,000	7,71,090	2,59,227	51,738	39,684	2,71,281	4,99,809	54,11,863
b	Furniture and fittings	61,48,956	-	-	61,48,956	47,91,908	10,03,514	-	57,95,422	3,53,534	13,57,048
c	Motor Vehicles	1,05,19,131	11,00,400	-	1,16,19,531	30,36,409	10,59,337	-	40,95,746	75,23,785	74,82,722
d	Electrical Installations and Equipment	10,15,782	-	-	10,15,782	6,20,357	1,61,556	-	7,81,913	2,33,869	3,95,425
e	Computers and data processing units	7,78,940	-	-	7,78,940	6,77,725	62,512	-	7,40,237	38,703	1,01,215
f	Plant and Machinery	10,14,673	-	-	10,14,673	3,53,413	1,18,409	-	4,71,822	5,42,851	6,61,260
	Total	2,51,48,572	11,00,400	49,00,000	2,13,48,972	97,39,040	24,57,066	39,684	1,21,56,422	91,92,550	1,54,09,532

Note - 4 :- Investments

(Amount in INR)

Particulars	As on 31.03.2018		As on 31.03.2017		As on 01.04.2016	
	Nos. / Units	Amount	Nos. / Units	Amount	Nos. / Units	Amount
Investment at Fair Value though Other Comprehensive Income						
In Equity Shares of Associate Companies - Unquoted Fully paid-up						
Comfort Securities Ltd. (F.V. ₹ 10/- each)	57,50,000	5,60,00,000	57,50,000	5,60,00,000	57,50,000	5,60,00,000
Add: Share in accumulated Total comprehensive income		4,26,74,286		3,87,85,036		3,46,82,891
	57,50,000	9,86,74,286	57,50,000	9,47,85,036	57,50,000	9,06,82,891
Lemonade Share & Securities Pvt. Ltd. (F.V. ₹ 10/- each)	2,20,000	2,20,00,000	2,20,000	2,20,00,000	2,20,000	2,20,00,000
Add: Share in accumulated Total comprehensive income		3,02,810		3,02,294		3,01,512
	2,20,000	2,23,02,810	2,20,000	2,23,02,294	2,20,000	2,23,01,512
Liquors India Limited (F.V. ₹ 10/- each)	42,00,000	5,46,00,000	42,00,000	5,46,00,000	42,00,000	5,46,00,000
Add: Share in accumulated Total comprehensive income		(1,90,56,290)		(49,03,088)		(6,55,309)
	42,00,000	3,55,43,710	42,00,000	4,96,96,912	42,00,000	5,39,44,691
In Equity Shares of Others- Unquoted Fully paid-up						
The Malad Sahakari Bank Ltd (F.V. ₹ 10/- each)	100	1,000	100	1,000	100	1,000
Total [A]	1,01,70,100	15,65,21,805	1,01,70,100	16,67,85,242	1,01,70,100	16,69,30,093
In Equity Shares of Others- Quoted Fully paid-up						
Syncom Formulation (I) Ltd (F.V. Re. 1/- each)	-	-	-	-	14,86,325	33,14,505
Comfort Commodity Ltd. (F.V. ₹ 10/- each)	12,00,000	1,34,40,000	12,00,000	2,46,00,000	12,00,000	1,21,20,000
Himachal Futuristic Communications Ltd (F.V. Re. 1/- each)	15,90,000	4,11,81,000	15,90,000	2,02,72,500	15,90,000	2,58,37,500
Total [B]	27,90,000	5,46,21,000	27,90,000	4,48,72,500	42,76,325	4,12,72,005
In Mutual Fund of Others - Quoted Fully paid-up						
UTI Money Market Fund	-	-	-	-	7828,7360	1,32,99,201
Total [C]	-	-	-	-	7,828.7360	1,32,99,201
TOTAL [A+B+C]	1,29,60,100	21,11,42,805	1,29,60,100	21,16,57,742	1,44,54,254	22,15,01,299

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Note 3 - Investment in Property

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investment Property*	8,02,93,459	8,02,93,459	5,32,97,359
	8,02,93,459	8,02,93,459	5,32,97,359

* The company is in the process of ascertaining the fair value of the properties.

Note 5 - Other non-current assets

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Balances with Statutory/Government Authorities	59,79,969	65,02,235	87,63,078
b) Capital Advances	10,23,88,448	10,37,50,000	6,15,00,000
TOTAL	10,83,68,417	11,02,52,235	7,02,63,078

Note 6 - Inventories

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Property under Construction	4,01,29,995	4,01,29,995	3,89,62,395
b) Stock-in-trade (Goods)	-	5,85,646	-
TOTAL	4,01,29,995	4,07,15,641	3,89,62,395

Note 7 - Investments

(Amount in INR)						
Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
Investment at Fair Value through Profit and Loss						
In Equity Shares of : (Quoted fully paid up)						
Name of The Scrip	No of shares	Amount	No of shares	Amount	No of shares	Amount
ACC Ltd	200	3,01,640	200	2,89,230	200	2,76,060
Bharat Heavy Electricals Ltd.	-	-	1,000	1,63,100	-	-
Luharuka Media & Infra Ltd.*	56,42,660	29,90,610	56,42,660	34,98,449	56,42,660	47,39,834
Ravi Kumar Distilleries Ltd.*	23,66,000	2,98,11,600	23,66,000	2,72,32,660	23,66,000	1,85,96,760
Cairn India Ltd.			14,250	43,51,238	14,250	21,99,488
Vedanta Limited	14,250	39,65,775	-	-	-	-
Coal India Ltd.	-	-	1,500	4,39,200	-	-
Reliance Industries Ltd.	4,000	35,31,200	2,000	26,38,400	2,000	20,90,500
Grasim Industries Ltd.	825	8,69,633	825	8,65,755	165	6,33,823
Aditya Birla Capital Ltd	1,155	1,68,457	-	-	-	-
Ambuja Cements Ltd.	2,500	5,83,250	12,500	29,67,500	2,500	5,80,375
Ultratech Cement Ltd.	160	6,31,656	660	26,33,367	160	5,16,320

Duncans Industries Ltd.*	105	956	105	956	105	1,159
RKB Agro Industries Ltd.*	67,734	-	67,734	-	67,734	-
DSQ Software Ltd.*	905	-	905	-	905	-
Kirloskar Multimedia Ltd.*	34,600	-	34,600	-	34,600	-
National Flask Industries Ltd.*	3,000	-	3,000	-	3,000	-
Padmini Technologies Ltd.*	1,100	-	1,100	-	1,100	-
Shamken Spinners Ltd.*	6,000	-	6,000	-	6,000	-
Sibar Software Services (India) Ltd.*	100	-	100	-	100	-
TOTAL	81,45,294	4,28,54,776	81,55,139	4,50,79,854	81,41,479	2,96,34,319

* Demat account in which these Investments are held is freeze and company has applied to Hon'ble High Court at Hyderabad for Unfreeze of Demat account as company is not party to the matter with respect to which account has been frozen

Note 8 - Trade Receivables

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Due for a period exceeding six months			
- Unsecured, considered good	1,19,76,361	60,98,163	41,06,412
- Doubtful	-	-	-
Less: Provision for Doubtful Debts	- 1,19,76,361	- 60,98,163	- 41,06,412
	1,19,76,361	60,98,163	41,06,412
b) Others			
- Unsecured, considered good	9,05,02,348	2,81,71,352	39,16,512
- Doubtful	-	-	-
Less: Provision for Doubtful Debts	- 9,05,02,348	- 2,81,71,352	- 39,16,512
	<u>9,05,02,348</u>	<u>2,81,71,352</u>	<u>39,16,512</u>
TOTAL	<u>10,24,78,709</u>	<u>3,42,69,515</u>	<u>80,22,924</u>

Note 9 - Cash & Bank Balances

(Amount in INR)			
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash & Bank Balances			
a) Balances with Banks :			
- Current Accounts	5,23,99,321	1,78,55,219	29,15,100
- Deposit Accounts (Under lien with Banks)	13,08,14,499	4,23,94,142	11,24,89,164
	<u>18,32,13,820</u>	<u>6,02,49,361</u>	<u>11,54,04,264</u>
b) Cash-in-hand	82,078	73,459	1,39,541
TOTAL	<u>18,32,95,898</u>	<u>6,03,22,820</u>	<u>11,55,43,805</u>

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Note 10 - Loans

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Advances recoverable in cash or in kind for value to be received			
i) Advances Considered good & in respect of which Company is fully secured	33,93,45,821	1,20,16,910	43,38,45,627
ii) Advances Considered good for which Company holds no Security other than personal security	62,59,100	34,56,04,921	4,58,55,500
iii) Sub-Standard Advances in respect of which Company is:			
(a) Secured	-	38,71,05,430	-
(b) Unsecured	-	-	-
Doubtful (Secured)	4,00,500	4,00,500	5,50,000
b) Other Advances	34,703	60,560	79,420
TOTAL	34,60,40,124	44,55,88,400	49,42,96,880

Note 11 - Financial Current Assets : - Others

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Security deposits	45,23,500	2,25,23,500	11,000
b) Advance to Suppliers	1,27,68,041	-	-
TOTAL	1,72,91,541	2,25,23,500	11,000

Note 12 - Other Current Assets

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) FDR Interest Receivable	20,41,370	20,34,085	55,69,724
b) Prepaid Expenses	27,621	75,060	50,126
c) Business Advance	33,99,000	-	-
TOTAL	54,67,991	21,09,145	56,19,850

Note 13 - Share Capital

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised :			
40,00,00,000 Equity Shares (Previous Year 40,00,00,000) of ₹ 1/- each	40,00,00,000	40,00,00,000	40,00,00,000
TOTAL	40,00,00,000	40,00,00,000	40,00,00,000

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Issued and Subscribed :			
31,99,71,540 Equity Shares (Previous Year 31,99,71,540) of ₹ 1/- each	31,99,71,540	31,99,71,540	31,99,71,540
TOTAL	31,99,71,540	31,99,71,540	31,99,71,540
Paid-up share capital :			
31,99,38,080 Equity Shares (Previous Year 31,99,38,080) of ₹ 1/- each	31,99,38,080	31,99,38,080	31,99,38,080
TOTAL	31,99,38,080	31,99,38,080	31,99,38,080

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

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Number of shares at the beginning of the year	31,99,38,080	31,99,38,080	31,99,38,080
Add: Number of Shares allotted fully paid up during the year	-	-	-
Less: Number of Shares bought back during the year	-	-	-
Number of shares outstanding as at the end of the year	31,99,38,080	31,99,38,080	31,99,38,080

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is ₹ 95,98,142/- (PY 31,99,381/-) and 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.

Name of the Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Luharuka Investment & Consultants Pvt Ltd	7,84,49,224	24.52%	7,84,49,224	24.52%	7,84,49,224	24.52%
Luharuka Exports Private Limited	7,73,85,444	24.19%	7,73,85,444	24.19%	7,73,05,444	24.16%

Note 14 - Deferred Tax Liabilities

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Liabilities	57,81,180	28,81,285	3,17,114
Add / Less: During the Year	7,27,819	28,99,895	25,64,171
TOTAL	65,08,999	57,81,180	28,81,285
Components of Deferred Tax liabilities			
<u>Deferred Tax Liabilities/(Assets) in relation to:</u>			
a) Property, plant and Equipment	(92,463)	(98,550)	1,84,410

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Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
b) Current Investments	66,01,462	58,79,730	26,96,875
TOTAL	65,08,999	57,81,180	28,81,285

Note 15 - Short Term Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017	(Amount in INR) As at April 1, 2016
Loans repayable on demand			
From banks			
Secured *	1,72,30,038	1,13,92,982	3,06,80,103
Unsecured	-	-	-
	1,72,30,038	1,13,92,982	3,06,80,103
* All secured loans are secured by lien on FDR's kept with bank			
TOTAL	1,72,30,038	1,13,92,982	3,06,80,103

Note 16 - Trade Payables

Particulars	As at March 31, 2018	As at March 31, 2017	(Amount in INR) As at April 1, 2016
Current payables (including acceptances) outstanding for less than 12 months	4,74,76,643	2,21,09,963	7,44,895
TOTAL	4,74,76,643	2,21,09,963	7,44,895

Note 17 - Other financial liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	(Amount in INR) As at April 1, 2016
a) Security Deposits from Tenants	22,21,000	16,88,283	16,88,283
b) Outstanding Liabilities for Expenses	41,47,914	18,31,923	28,11,380
c) Other Payables	-	5,04,950	5,04,950
TOTAL	63,68,914	40,25,156	50,04,613

Note 18 - Provisions

Particulars	As at March 31, 2018	As at March 31, 2017	(Amount in INR) As at April 1, 2016
a) Contingent provision for Standard Advances	14,80,550	14,80,550	14,80,550
b) Contingent provision for Sub-Standard Advances	-	-	-
c) Provision for doubtful debts	2,10,000	2,10,000	2,10,000
TOTAL	16,90,550	16,90,550	16,90,550

Note 19 - Current Tax Liabilities

Particulars	(Amount in INR)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Taxation (net of Advance tax & TDS)	64,22,950	-	25,11,076
TOTAL	64,22,950	-	25,11,076

Note 20 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Income from Operation		
Sales of Goods	10,25,77,529	5,22,24,124
<u>Interest Received</u>		
From Loans & Advances	8,46,08,636	97,91,283
From Term deposits	33,53,262	42,85,683
Rent Received	63,51,000	85,97,600
(A)	19,68,90,427	7,48,98,690
(b) Other operating Income		
Dividend Received	14,07,544	71,34,186
Long Term Capital Gain on Shares	-	37,57,650
Income from Investment in Mutual Fund	13,77,044	19,48,119
Gain on exchange fluctuation	-	-
Port Charges	44,46,700	-
Terminal handling Charges	1,47,24,643	-
Wharfage Charges	23,97,849	-
(B)	2,43,53,779	1,28,39,955
TOTAL (A+B)	22,12,44,207	8,77,38,645

Note 21 - Other Income

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Misc Income	3,43,335	35,965
Profit from Sale of Fixed Asset	-	89,684
Interest on I.Tax refund	29,350	-
Compensation for delay in work	86,56,254	26,97,138
Profit/(loss) from Sale of Current Investments	49,03,817	(43,49,667)
Change in Fair Value of Current Investments	(22,25,079)	1,54,45,535
TOTAL	1,17,07,677	1,39,18,656

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Note 22 - Purchases

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Goods	9,58,66,746	5,14,55,548
Properties acquired in satisfaction of claims	-	11,67,600
Port Charges	43,61,550	-
Terminal handling Charges	1,38,80,993	-
Wharfage Charges	20,81,649	-
Custom Clearing & Forwarding Charges	7,97,867	-
Transport Charges	14,74,348	-
Loss on exchange fluctuation	3,56,316	-
TOTAL	11,88,19,470	5,26,23,148

Note 23 - Changes in Inventories of Stock-in-trade

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventories at the end of the year		
Goods	-	5,85,646
Properties (including transfer form Fixed Asset)	4,01,29,995	4,01,29,995
Inventories at the beginning of the year		
Goods	5,85,646	-
Properties (including transfer form Fixed Asset)	4,01,29,995	3,89,62,395
Net (Increase) / Decrease in Inventories	5,85,646	(17,53,246)

Note 24 - Employment Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries , Bonus & Allowances	82,82,035	98,91,775
Staff Welfare Expenses	3,13,937	3,10,776
Staff Insurance Expenses	1,31,922	1,25,513
TOTAL	87,27,894	1,03,28,064

Note 25 - Financial Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses	18,21,649	11,17,326
TOTAL	18,21,649	11,17,326

Note 26 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Advertisement Expenses	50,960	79,777
Annual Listing Fees	2,50,000	2,14,000
Bad debts W/off	1,67,00,914	-
Business Pomotion Expenses	10,08,279	3,93,005
Bank Charges	3,07,231	1,66,988
Charities & Donation	25,000	25,000
Custodial Fees	1,50,000	2,16,997
Conveyance Expenses	3,50,374	2,41,110
Commission paid	7,15,250	52,500
Corporate Social Responsibility	-	20,000
Director's Sitting fees	2,20,000	2,07,000
Electricity Expenses	11,91,889	9,99,973
Legal & Professional Fees	32,87,841	49,12,002
Insurance Expenses	2,02,846	1,79,270
Motor Car Expenses	6,16,747	7,63,612
Rates & Taxes (Professional Tax)	2,500	2,500
Payments to Auditors :		
- Audit & Tax Audit fees	2,25,000	1,00,000
- For Other Services	-	-
Repairs & Maintenance to Other Assets	2,53,851	8,88,906
Rent Expense	18,05,000	17,74,001
Share Trading Expenses	13,700	32,698
Telephone , Telex and Postage	4,76,096	6,90,258
Travelling Expenses	39,78,779	44,88,644
Printing & Stationery	1,94,003	1,74,409
Other Expenses	35,78,086	18,29,742
TOTAL	3,56,04,346	1,84,52,392

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Note 27 - Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Net profit after tax attributable to equity shareholders for Basic EPS	3,67,33,117	1,36,20,368
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for Diluted EPS	3,67,33,117	1,36,20,368
(b) Weighted average no. of equity shares outstanding during the year For Basic EPS	31,99,38,080	31,99,38,080
(c) Face Value per Equity Share (₹)	1.00	1.00
Basic EPS	0.11	0.04

28. Contingent liabilities & Commitments:

Particulars	(Amount in INR)	
	2017-2018	2016-2017
i) Contingent Liabilities		
a) Claims against the Company / Disputed Liabilities, not acknowledged as Debt	*22,52,550	*22,52,550
b) Corporate Guarantee and Security given for loans availed by Group Company (Sanctioned limit ₹10,00,00,000/-)	6,80,59,398	-
ii) Commitments :		
Estimated amount of contracts remaining to be executed on capital account	-	40,45,00,000

*The Company has made security deposit of ₹ 25,12,500/- in favour of "The Registrar City Civil & Session Court" as per pay order no. 757810 dated 20.01.2017

29. Auditors' Remuneration	2017-2018	2016-2017
For Statutory and Tax Audit	₹ 2,25,000	Rs 1,00,000
	-----	-----
	₹ 2,25,000	₹ 1,00,000
	=====	=====

30. Earnings per Share:	2017-2018	2016-2017
Basic & Diluted	₹ 0.11	₹ 0.04

31. Advances recoverable in cash or in kind or for value to be received in respect of which company is fully secured includes:-

Particulars	(Amount in INR)	
	2017-2018	2016-2017
Secured against Immovable Property	4,00,500	10,16,800
Secured against Shares*	33,93,45,821	38,54,08,577

*Includes outstanding loan of ₹3277 Lakhs for which Company has invoked the shares pledged as securities and shares are lying in the Demat Account of the Company. The present market value of the shares held is ₹2988 Lakhs. Out of the invoked shares, Shares having market value of ₹1500 Lakhs is held under freezed demat account and ₹1200 Lakhs has been pledge as security for the loan availed by the group company. Management has recovered ₹1162 lakhs including interest of ₹706 Lakhs

during the last quarter of the financial year through sale of shares and is in the process of recovery of loan from the Borrower. Value of balance security has been eroded due to recent downturn in the security market. In the opinion of management, erosion in value of security is temporary considering the financial position of the company of which shares are invoked and hence no provision is made against this loan and is considered as good.

32. Foreign Currency Transactions:

Particulars	(Amount in INR)	
	2017-2018	2016-2017
Outgo:		
Purchase of Goods (Import)	5,19,60,034	74,37,296
Earnings:	Nil	Nil

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

34. There are no dues to Micro and Small Enterprises as at 31st March, 2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

35. Disclosure pursuant to Ind AS – 108: OPERATING SEGMENTS

BUSINESS SEGMENTS

Sr. No.	Particulars	(Amount in INR)	
		Year ended	
		31-Mar-18 Audited	31-Mar-17 Audited
1	Segment Revenue		
	a) Trading in Goods	12,41,46,721	5,22,24,124
	b) Trading in Shares /Mutual Funds	54,63,326	2,39,35,824
	c) Financing	8,79,61,898	1,40,76,966
	d) Leasing of Immovable Properties	63,51,000	85,97,600
	e) Others	0	0
	Less: Inter Segment Revenue		
	Total Income from Operations	22,39,22,945	9,88,34,514
2	Segment Results:		
	[Profit before Depreciation, Tax and Finance Costs from each segment]		
	a) Trading in Goods	17,54,455	13,54,222
	b) Trading in Shares	54,49,626	2,39,03,126
	c) Financing	7,42,48,135	1,40,76,966
	d) Leasing of Immovable Properties	57,51,000	77,83,599
	e) Others	0	0
	Total	8,72,03,216	4,71,17,913
	Less: (i) Finance Costs	18,21,649	11,17,326
	(ii) Depreciation	13,30,901	24,57,066
	(ii) Other un-allocable expenditure net off Un-allocable Income	1,79,88,687	2,51,10,970

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Sr. No.	Particulars	Year ended	
		31-Mar-18	31-Mar-17
		Audited	Audited
	Profit from ordinary activities before tax	6,60,61,979	1,84,32,551
3	Segment Assets		
	a) Trading in Goods	11,48,28,033	3,28,14,310
	b) Trading in Shares	4,32,46,063	4,50,79,854
	c) Financing	34,60,40,124	44,55,88,400
	d)Leasing of Immmovable Properties	8,03,20,889	8,03,41,309
	e) Unallocable	56,08,98,824	45,81,80,987
	Total Segment Assets	1,14,53,33,933	1,06,20,04,861
4	Segment Liabilities		
	a) Trading in Goods	4,74,76,643	2,21,09,963
	b) Trading in Shares	0	0
	c) Financing	16,90,550	16,90,550
	d)Leasing of Immmovable Properties	16,44,000	16,44,000
	e) Unallocable	1,09,45,22,739	1,03,65,60,348
	Total Segment Liabilities	1,14,53,33,933	1,06,20,04,861

36. In accordance with Accounting standard 'AS-18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

Parties Where Control Exists: None

Parties with whom transaction have taken place.

A. Name of the related parties & description of relationship

- a) Key Managerial Personnel : Mr. Bharat Shiroya (Whole Time Director & Promoter)
Mr. Anil Agrawal (Managing Director & Promoter)
Mr. Pravin A Naik (CFO)
Mr. Swapnil Dafle (Company Secretary)
- b) Promoters and their relatives : Mrs. Annu Agrawal (Director & Promoter)
Miss. Deepika Agrawal (Relative)
Mr. Ankur Agrawal (Relative)
Mrs. Aayushi Agrawal (Relative)
Anil Agrawal –HUF (Promoter)
Luharuka Exports Pvt. Ltd. (Promoter)
Luharuka Investment & Consultants Pvt. Ltd. (Promoter)
M/s Luharuka Travels & M/s Luharuka Enterprises (Proprietorship concerns of Mr. Pradeep Agrawal, brother of Managing Director i.e. Anil Agrawal)
- c) Associate Companies : Comfort Securities Ltd
Liquors India Ltd.
Lemonade Share & Securities Pvt. Ltd.
- d) Group Company : Comfort Capital Pvt. Ltd.

B. Transactions during the year with related parties: -
(Amount in INR)

Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Associates / Group Companies
1	Capital Advance given			
	- Comfort Capital Pvt. Ltd.	-	-	-
		-	-	(5,95,00,000)
	- Comfort Fincap Ltd.	-	-	4,25,00,000
		-	-	-
2	Capital Advance received back	-	-	
		-	-	
	- Comfort Capital Pvt. Ltd.	-	-	5,95,00,000
		-	-	-
	- Comfort Fincap Ltd.	-	-	4,25,00,000
		-	-	-
3	Loan given	-	-	
		-	-	
	- Liquors India Limited	-	-	35,00,000
		-	-	-
4	Loan received back	-	-	
		-	-	
	- Liquors India Limited	-	-	4,31,00,000
		-	-	-
5	Security deposit paid			
	Annu Agrawal	-	10,00,000	-
		-	-	-
	Anil Agrawal –HUF	-	10,00,000	-
		-	-	-
6	Expenses			
	Brokerage Paid			
	Comfort Securities Limited	-	-	-
		-	-	(147)
	Demat Charges Paid	-	-	
		-	-	-
	Comfort Securities Limited	-	-	-
		-	-	(3,545)
	Office Rent Paid			
	Annu Agrawal	-	6,00,000	-
		-	(4,80,000)	-
	Anil Agrawal –HUF	-	6,00,000	-
		-	(4,80,000)	-
	Remuneration			
	Anil Agrawal	38,75,000	-	-
		(31,11,667)	-	-

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Sr. No.	Particulars	Key Managerial Personnel	Promoter & their Relatives	Associates / Group Companies
	Bharat Shiroya	- (8,00,000)	- -	- -
	Ankur Agrawal		- (16,10,000)	
	Pravin A Naik	6,68,119 (6,22,913)	- -	- -
	S. T. Dafle	5,17,707 -	- -	- -
	Travelling Expenses			
	Luharuka Travels	- -	1,42,337 (6,38,090)	- -
7	Income			
	Office Rent Received			
	Comfort Securities Limited	- -	- -	35,000 -
	Interest Income Received			
	- Comfort Capital Pvt. Ltd.	- -	- -	67,42,035 -
	- Comfort Fincap Ltd.	- -	- -	13,26,429 -
	- Liquors India Limited	- -	- -	21,78,000 -

Figure in bracket relates to previous year.

37 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in INR)

Particulars	Carrying Values			Fair Values		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets						
Investments	25,39,97,580	25,67,37,596	25,11,35,618	25,39,97,580	25,67,37,596	25,11,35,618
Loans	34,60,40,124	44,55,88,400	49,42,96,880	34,60,40,124	44,55,88,400	49,42,96,880
Total	60,00,37,704	70,23,25,996	74,54,32,498	60,00,37,704	70,23,25,996	74,54,32,498
Financial Liabilities						
Borrowings	1,72,30,038	1,13,92,982	3,06,80,103	1,72,30,038	1,13,92,982	3,06,80,103
Total	1,72,30,038	1,13,92,982	3,06,80,103	1,72,30,038	1,13,92,982	3,06,80,103

The management assessed that fair value of cash and cash equivalents, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

38 Financial Risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2018 and 31st March, 2017. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

iii) Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

C Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

39 First Time Ind AS Adoption Reconciliations

This is the first year of preparation of consolidated financial statements and these have been prepared as per Ind AS. Hence the reconciliation statements for the effect of Ind AS adoption on previous year figures have not been provided.

As per our report of even date

For A. R. Sodha & CO.

Chartered Accountants

Firm Reg. No.: 110324W

A.R. Sodha

Partner

Membership No. : 031878

Mumbai ,30th May, 2018

Anil Agrawal

Managing Director

DIN : 00014413

Pravin Naik

Chief Financial Officer

Mumbai ,30th May, 2018

Bharat Shiroya

Whole-time Director

DIN : 00014454

Swapnil Dafle

Company Secretary

COMFORT INTECH LIMITED

CIN: L70100DD1994PLC001678

Registered office: 106, Avkar, Algani Nagar, Kalaria, Daman-396210 (U.T)
Corporate Office: A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai – 400064
Contact no. 022-28449765/28449767; Email ID: info@comfortintech.com
Website: www.comfortintech.com

ATTENDANCE SLIP

TWENTY-FOURTH ANNUAL GENERAL MEETING

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

I/We hereby record my presence at the 24th Annual General Meeting of the Company to be held on Saturday, 1st September, 2018 at 04.30 P.M. at Hotel Cidade De Daman, Devka Beach, Nani Daman 396210 (U.T of Daman and Diu).

Full Name of the Member (IN BLOCK ETTERS)_____

DP ID:_____ Client ID:_____ Folio No._____ No. of shares held_____

Full Name of Proxy (in BLOCK ETTERS)_____

Member's /Proxy Signature _____

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

COMFORT INTECH LIMITED

CIN: L70100DD1994PLC001678

Registered office: 106, Avkar, Algani Nagar, Kalaria, Daman-396210 (U.T)
Corporate Office: A-301 Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai – 400064
Contact no. 022-28449765/28449767; Email ID: info@comfortintech.com
Website: www.comfortintech.com

PROXY FORM

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

TWENTY- FOURTH ANNUAL GENERAL MEETING

Name of the Member:_____

Registered Address: _____

Email:_____

DP ID:_____ Client ID:_____ Folio No._____ No. of shares held_____

I/We being member(s) of _____ Shares of COMFORT INTECH LIMITED, hereby appoint

1. Name: _____
Email ID: _____
Address: _____
Signature: _____
Or falling him
2. Name: _____
Email ID: _____
Address: _____
Signature: _____
3. Name: _____
Email ID: _____
Address: _____
Signature: _____
Or falling him



as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Twenty Fourth Annual General Meeting of the Company to be held on Saturday, 1st September, 2018 at 04.30 P.M. at Hotel Cidade De Daman, Devka Beach, Nani Daman 396210 (U.T of Daman and Diu) and at any adjournment thereof in respect of the following resolutions:

Resolution no.	Resolution	Optional For	Against
1.	To consider, approve and adopt the Statement of Profit & Loss for the financial year ended March 31, 2018, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon		
2.	To declare the dividend on Equity Shares		
3.	To appoint a Director in place of Mrs. Annu Agrawal (DIN: 00014487) who retires by rotation at this AGM and being eligible, offers herself for re-appointment.		
	Special Business		
4.	To revise the remuneration payable to Mr. Anil Agrawal, (DIN: 00014413), Managing Director of the Company.		
5.	To Consolidate Face Value Of Equity Shares Of The Company		
6.	To Alter Memorandum Of Association Of The Company		
7.	Approval/ratification of the Related Party Transaction(s) of the Company.		
8.	To Alter the Main Objects of the Memorandum Of Association Of The Company		
9.	Consent of Members for increase in the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to Persons/Bodies Corporate		
10.	Providing loan(s), guarantee(s) and security(ies) pursuant to Section 185 of the Companies Act, 2013.		

Signed this _____ day of _____ 2018

Signature of Member: _____

Signature of Proxy holder(s) _____

Affix Rupee
One
revenue
Stamp

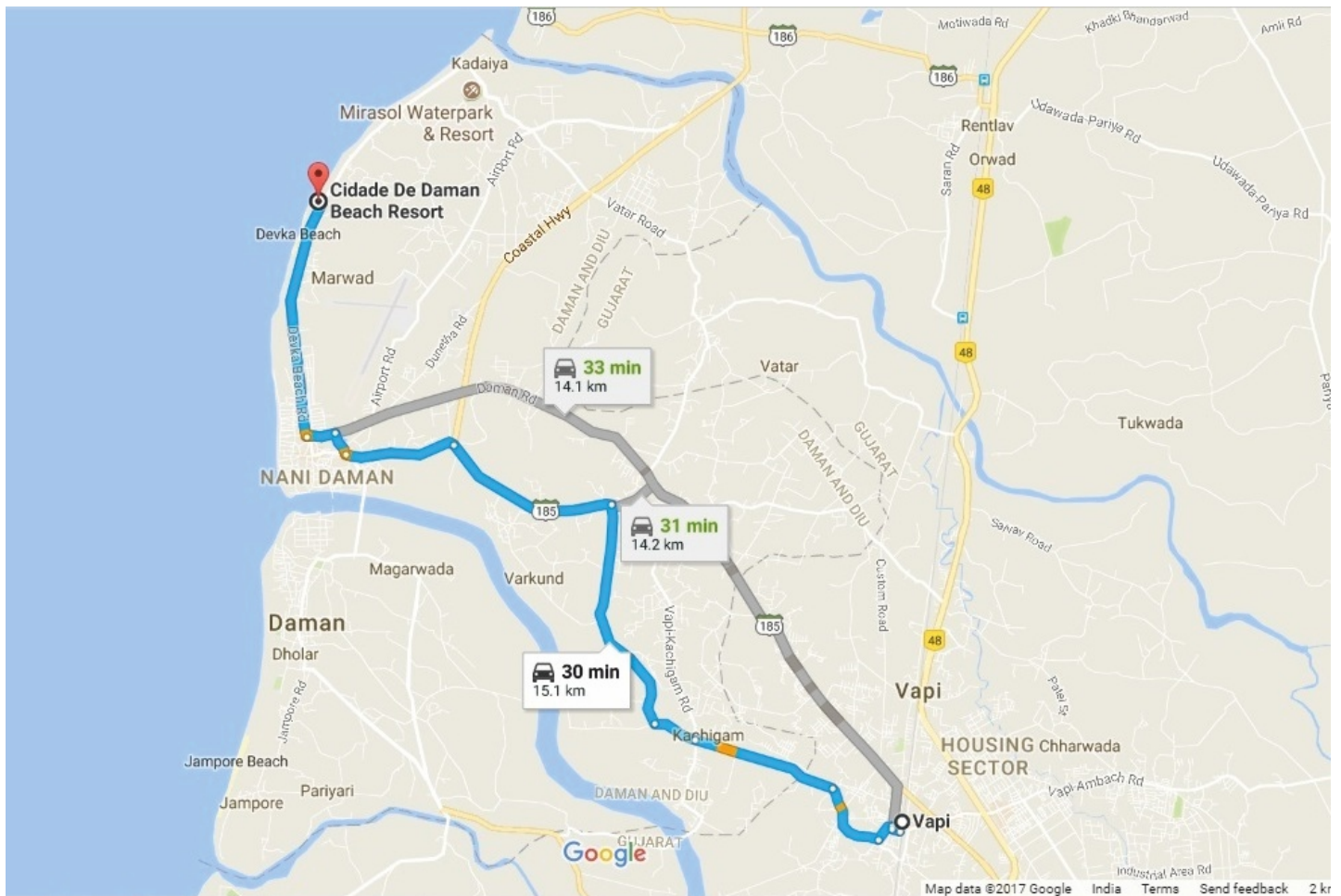
Notes:

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

Route Map for Venue of 24th Annual General Meeting

Comfort Intech Limited

Hotel Cidade De Daman,
Devka Beach,
Nani Daman 396210.
(U.T of Daman and Diu)





If undelivered Please return to:

COMFORT INTECH LIMITED

Corporate Office : A-301, 3rd Floor, Hetal Arch,
S. V. Road, Malad (W), Mumbai - 400064.

Tel.: 022-28449765/66