



COMFORT FINCAP LIMITED

ANNUAL REPORT 2017 - 18



BOARD OF DIRECTORS

Mr. Bharat Shiroya	:	Managing Director
Mr. Anil Agrawal	:	Non-Executive & Non-Independent 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

CIN: L65923WB1982PLC035441

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

Chief Financial Officer:

Nirmala Kanjar

Registered Office:

22, Camac Street, Block 'B', Ground Floor,
Behind Pantaloons, Kolkata, West Bengal, 700016.

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
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

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36 th ANNUAL GENERAL MEETING	
Day & Date	Friday, 28 th September, 2018
Time	12.30 P.M
Venue	Vedic Village Spa Resort, Shikharpur Bagu, Rajarhat, Kolkata- 700135, West Bengal.



NOTICE

NOTICE is hereby given that the **36th ANNUAL GENERAL MEETING** of **COMFORT FINCAP LIMITED** will be held on Friday, 28th September, 2018 at 12.30 P.M at Vedic Village Spa Resort, Shikharpur Bagu, Rajarhat, Kolkata- 700135, West Bengal to transact the following business

ORDINARY BUSINESS

1. To consider and adopt
 - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018, the reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018 and the report of the Auditors thereon.
2. To declare a dividend of Rs. 0.25/- per equity share of Rs. 10/- each (2.5%) for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Mr. Anil Agrawal (DIN: 00014413), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **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 and the Board, approval of the Members be and is hereby accorded to the revision in remuneration payable to Mr. Bharat Shiroya, (DIN: 00014454) Managing Director of the Company as given below:

 - a) Salary of Rs. 2,00,000/- 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.

By Order of the Board

Sd/-
Bharat Shiroya
Managing Director
DIN: 00014454

Place: Mumbai
Date: 14th August, 2018

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member.
3. The Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of special business as per Item Nos. 4 hereinabove is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 21st September, 2018 to Friday 28th September, 2018 (both days inclusive).
5. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 9th September, 2017.
6. SEBI vide Notification dated 8th June, 2018 amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 to state that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various benefits of dematerialization, the Members are advised to dematerialize the shares held by them in physical form.
7. Information as required to be provided under the Secretarial Standard – 2 / Regulation 26(4) and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) in respect of Director being re-appointed is annexed hereto.
8. In compliance with provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Annual Report for Financial Year 2017- 2018 of your Company has been sent via Electronic Mode (E-mail) to the Members whose E-mail ID was made available to us by the Depositories Participants. We request the Members to register / update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their email address registered with the Registrar and Share Transfer Agents.
9. In compliance with 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 the Listing Regulations, the Company is pleased to provide e-voting facility to all Members which has been provided through the e-voting platform of CDSL. In this regard, your demat account/folio number has been enrolled by the Company for your participation in e-voting on the resolutions placed by the Company on the e-voting system. Instructions and manner of e-voting process can be downloaded from the link <https://www.evotingindia.com>. E-voting is optional. The e-voting rights of the members/beneficial owners shall be reckoned on the equity shares held by them as on Friday, 21st September, 2018.

10. PAYMENT OF DIVIDEND THROUGH ECS/NECS

All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to Member's respective bank accounts.

The Members, holding shares in dematerialized form are advised to intimate the bank details/change in bank details to their respective DPs. Those Members who are holding their shares in physical form are advised to send bank details/ changes therein, if any, to the RTA or to the company. In case of absence of ECS/NECS facility, the Company will send the dividend pay orders to the registered address of the Members.



To enable the Company to print the bank account details on the dividend pay orders as a security measure for the credit to the correct recipient, members are required to update their bank account details with their respective DPs, RTA or the Company.

- 11. VOTING:** - All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Friday, 21st September, 2018 only shall be entitled to vote at the General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

(I) VOTING THROUGH ELECTRONIC MEANS

- 1) Pursuant to Section 108 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company has provided e-voting facility to the members using the Central Depository Services (India) Ltd. (CDSL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
- 2) A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a member casts votes by all the modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.
- 3) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- 4) The Company will take the Scrutinizer's Report to scrutinize the physical poll as well as further remote e-voting process in a fair and transparent manner from Practicing Professional (Scrutinizer), who (he/she) has been appointed for this purpose.
- 5) The Results shall be declared within 48 hours after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website www.comfortfincap.com and on the website of CDSL www.evotingindia.com and the same shall also be communicated to Stock Exchange where the shares of the Company are listed.

6) The instructions for members for voting electronically are as under

A) In case of members receiving e-mail

- i) The voting period begins on Tuesday, September 25, 2018 at 10.00 a.m. and ends on Thursday, September 27, 2018 at 05.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website www.evotingindia.com
- iv) Click on Shareholders.
- v) Now enter your User ID (a). For CDSL: 16 digits beneficiary ID, (b). For NSDL: 8 Character DP ID followed by 8 Digits Client ID, (c). Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi) Next enter the Image Verification as displayed and Click on Login.
- vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant Comfort Fincap Limited on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the existing password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The



Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

B) In case of members receiving the physical copy

- i) Please follow all steps from sl. no. (i) to sl. no. (xxi) above to cast vote.
 - ii) The voting period begins on on Tuesday, September 25, 2018 at 10.00 a.m. and ends on Thursday, September 27, 2018 at 05.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 21st September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- A. The voting rights of Members shall be in proportion to their shares of the Paid - Up Equity Share Capital of the Company as on the cut-off date of Friday, 21st September, 2018.
- B. A copy of this Notice has been placed on the website of the Company and the website of CDSL.
- C. 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.
- D. The Scrutinizer shall, immediately after the conclusion of voting at the 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 make not later than three 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 a person authorized by him in writing who shall countersign the same. Chairman or a person authorized by him in writing shall declare the result of the voting forthwith.
- E. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.comfortfincap.com and on the website of CDSL and communicated to the BSE LTD and Calcutta Stock Exchange Limited.

(II) VOTING AT AGM

The members, who have not cast their votes electronically, can exercise their voting rights at the AGM through ballot paper.

12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

Members holding shares in physical form are requested to intimate Registrar and Transfer Agents of the Company viz., M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059, changes, if any, in their Bank details, registered address, Email ID, etc. along with their Pin Code. Members holding shares in electronic form may update such details with their respective Depository Participant.

13. Members/Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
14. Corporate Members intending to send their Authorized Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

15. Members holding shares in single name and in Physical form are advised to make nomination in respect of their shareholding in the Company.
16. The relevant documents referred to in the accompanying Notice of Meeting and in the Explanatory Statement are open for inspection by the Members of the Company at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 01.00 p.m. upto the date of the Annual General Meeting and also at the Meeting.
17. Route Map showing directions to reach to the venue of the 36TH AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting."
18. Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Anil Agrawal	Mr. Bharat Shiroya
Director Identification Number	00014413	00014454
Date of Appointment on the Board	07/02/2011	01/10/2011
Brief resume of the Director including nature of expertise in specific functional areas	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.	He is a graduate and M.B.A from the National Institute of Management. He has approximately 22 years of experience in securities and financial services.
No. of shares held in the Company	Nil	Nil
Directorships and Committee memberships held in other companies (Excluding alternate directorship, directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership (M) and Chairmanship (C) of Audit Committee and Stakeholder's Relationship Committee have been included.)	<p>Comfort Commotrade Limited</p> <ul style="list-style-type: none"> • Audit Committee (M) • Stakeholder Relationship Committee (M) <p>Comfort Securities Limited</p> <ul style="list-style-type: none"> • Audit Committee (M) <p>Liquors India Ltd</p> <ul style="list-style-type: none"> • Audit Committee (C) • Audit Committee (M) <p>Comfort Intech Limited</p>	<p>Comfort Intech Limited</p> <p>Comfort Commotrade Limited</p> <ul style="list-style-type: none"> • Stakeholder's Relationship Committee (C) <p>Comfort Securities Limited</p> <ul style="list-style-type: none"> • Audit Committee (C) <p>Liquors India Limited</p> <ul style="list-style-type: none"> • Audit Committee (M)
Inter-se relationships between Directors	Spouse of Mrs. Annu Agrawal	Nil



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

ITEM NO. 4

Mr. Bharat Shiroya was re-appointed as the Managing Director of the Company in the Annual General Meeting held on 9th September, 2017 for a period of 3 (Three) years commencing from 9th September, 2017 till 8th September, 2020.

Mr. Bharat Shiroya is the Managing Director of the Company. Presently he is involved in day to day affairs including future planning, finances control, human resource management, and in strategic decision of the Company.

Mr. Bharat Shiroya 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 14th August, 2018 as under:

- a) Salary of Rs. 2,00,000/- per month
- b) Other benefits as per the policy of the Company

Mr. Bharat Shiroya is a graduate by qualification from Mumbai University and M.B.A from National Institute of Management. He has 22 years of experience in securities and financial services and responsible for our Company's dealings in shares and investment portfolio. Mr. Bharat Shiroya shall not be liable to retire by rotation. In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to 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. Bharat Shiroya is interested in the resolution as it relates to his remuneration.

Except Mr. Bharat Shiroya None of the other Directors of the Company are interested in the resolution

By Order of the Board

**Sd/-
Bharat Shiroya
Managing Director**

**Place: Mumbai
Date: 14.08.2018**

**Registered Office:
22, Camac Street, Block 'B',
Ground Floor, Behind Pantaloons,
Kolkata, West Bengal, 700016**