



# **COMFORT INTECH LIMITED**

**28<sup>TH</sup> ANNUAL REPORT 2021-22**





## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Ankur Agrawal	: Non-Executive - Non-Independent Director, Chairperson;
Mrs. Apeksha Kadam	: Executive Woman Director;
Mr. Devendra Lal Thakur	: Non-Executive - Independent Director;
Mr. Milin Ramani	: Non-Executive - Independent Director;
Mr. Anil Agrawal	: Chief Executive Officer;
Mr. Kailash Purohit	: Chief Financial Officer
Ms. Nidhi Busa	: Company Secretary and Compliance Officer (w.e.f. August 11, 2021)

**CIN:** L74110DD1994PLC001678

### REGISTERED OFFICE

106, Avkar, Algani Nagar, Kalaria Daman, DD 396210

### CORPORATE OFFICE

A-301, Hetal Arch, Opp. Natraj Market,  
S. V. Road, Malad (West), Mumbai 400064;  
Tel: 91-22-68948508/09;

Fax: 91-22-28892527;

**Email:** [info@comfortintech.com](mailto:info@comfortintech.com);

**Website:** [www.comfortintech.com](http://www.comfortintech.com).

### STATUTORY AUDITOR

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

### INTERNAL AUDITOR

M/s. ASHP & Co. LLP, Chartered Accountants

### SECRETARIAL AUDITOR

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

### REGISTRARS AND SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited

Office No. S6-2, 6<sup>th</sup> floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai - 400093, India;

**Tel:** 022-62638200;

**Fax:** 022-62638299;

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com);

**Email ID:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com);

### BANKERS

Union Bank of India

IDBI Bank Limited

HDFC Bank Limited

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28 <sup>th</sup> Annual General Meeting	
<b>Day &amp; Date</b>	Thursday, September 29, 2022
<b>Time</b>	11:00 A.M.
<b>Venue</b>	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")



## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM / THE MEETING") OF THE MEMBERS OF COMFORT INTECH LIMITED ("THE COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 29, 2022, AT 11:00 A.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM"), TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditor's thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Auditor's thereon.
2. To declare a dividend of Rs. 0.50/- (Fifty Paise Only) per Equity Share of Face Value of Rs.10/- (Rupees Ten Only) each for the Financial Year ended March 31, 2022.
3. To appoint a director in place of Mrs. Apeksha Kadam (DIN: 08878724), who retires by rotation and being eligible, offers herself for re-appointment.
4. To re-appoint Statutory Auditors and in this regard, to consider and if thought fit, pass the following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of sections 139, 141, 142 of the Companies Act, 2013 ("the Act"), read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and other applicable provisions, if any (including any statutory amendments or modifications or reenactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors, M/s. A. R. Sodha & Co., Chartered Accountants (FRN 110324W), be and is hereby re-appointed as Statutory Auditors of the Company to hold office for the second term from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 33<sup>rd</sup> AGM to be held in the year 2027 at such remuneration plus out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

**RESOLVED FURTHER THAT** any of the Directors and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

### **SPECIAL BUSINESS:**

5. To ratify and approve the Related Party Transactions.

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

**"RESOLVED THAT** pursuant to the provisions of sections 185, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into / to be entered into by the Company during, F.Y. 2021-22 and 2022-23 and onwards in the ordinary course of business and on arm's length basis with related Party/ies and / or with a person in whom any of the director of the Company is interested within the meaning of the Act and SEBI Listing Regulations, as per below framework:

<b>Name of the Related Party</b>	<b>Comfort Fincap Limited</b>	<b>Luharuka Media &amp; Infra Limited</b>	<b>Comfort Securities Limited</b>	<b>Liquors India Limited</b>	<b>Flora Fountain Properties Limited</b>
<b>Name of the Director or Key Managerial Personnel who is/may be related</b>	Mr. Ankur Agrawal and Mrs. Apeksha Kadam	Mr. Ankur Agrawal and Mr. Anil Agrawal	Mr. Ankur Agrawal and Mr. Anil Agrawal	Mr. Ankur Agrawal and Mr. Anil Agrawal	Mr. Ankur Agrawal
<b>Nature of Relationship</b>	Common Directors	Associate Company	Associate Company	Associate Company	Common Director
<b>Nature and particulars of the contract / arrangement</b>	Transaction(s) in the nature of providing of Inter - Corporate loan(s) and / or Inter - corporate deposits / business advance for and / or availing and / or providing guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by entities, for business purpose only and being entities under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to sub-section 2(b) of Section 185 of Companies Act, 2013.			Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only	sale, purchase or supply of any goods or materials



<b>Material terms of the contract / arrangement</b>	In line with prevailing market comparable rates on arm's length basis as may be mutually agreed.					
<b>Ratification of Monetary value of the contract / arrangement entered into/to be entered into in the F.Y. 2021-22</b>	-	-	-	-	Rs. 27 Crore	Rs. 45 Crore
<b>Monetary value of the contract / arrangement for F.Y. 2022-23 and onwards</b>	Rs. 30 Crore	Rs. 10 Crore	Rs. 30 Crore	Rs. 30 Crore	Rs. 30 Crore	Rs. 250 Crore
<b>The indicative base price or current contracted price and the formula for variation in the price, if any</b>	On Arms' length basis. Prices are basis on arm's length having reference of market price however remains static for the contracted quantity and delivery period.					
<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	None					

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

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

**Sd/-  
ANKUR AGRAWAL  
CHAIRPERSON & DIRECTOR  
DIN: 06408167**

**DATE: AUGUST 12, 2022  
PLACE: MUMBAI**



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the special business to be transacted at the ensuing AGM under item no. 5 is considered to be unavoidable by the Board and hence, is annexed hereto. Further, details in respect of re-appointment of statutory auditors as per requirement of regulation 36(5) of the SEBI Listing Regulations under item no. 4 is also annexed. The term Member(s) or Shareholder(s) are used interchangeably in this notice.
2. Further, a brief resume of the Director proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of Companies in which she hold the Directorship and Membership/Chairpersonship of Board and Committees, Shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI Listing Regulation and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.
3. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated 08th April, 2020, and 13th April, 2020, respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19" and circular nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022, dated 05th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021 and 05th May, 2022 respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)-reg." (collectively referred to as 'MCA Circulars') permitted the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December, 2022 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2022 and considering the above MCA Circulars, Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" ('SEBI Circular') provided relaxation upto 31st December, 2022, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ('Act') to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. In case of joint holders attending the meeting through VC / OAVM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.
5. The Company has appointed, Mrs. Ramadevi Venigalla, Practicing Company Secretary (Membership no. FCS 7345 and CP no. 17889) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
6. Members of the Company under the category of Institutional/ Corporate Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.
7. Institutional / Corporate Members (i.e. other than Individuals/HUF/NRI, etc.) are required to send the scanned copy of the Board Resolution (PDF /JPG Format) authorizing their representatives to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to [ramavenigalla@gmail.com](mailto:ramavenigalla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



8. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2022 till September 29, 2022 (both days inclusive) for the payment of dividend and AGM.

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

a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), collectively 'Depositories', as of the close of business hours on Thursday, September 22, 2022;

To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, September 22, 2022;

b) Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant. This will enable the Company to make timely credit of dividend to the Shareholders in their respective bank accounts, especially in view of the prevailing COVID-19 pandemic. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses subject to COVID restrictions and normalization of the postal services;

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

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

- **Shareholders holding shares in electronic mode** are requested to register their Bank details with the relevant Depository Participant. This will enable the Company to make timely credit of dividend to the Shareholders in their respective bank accounts, especially in view of the prevailing COVID-19 pandemic.

d) TDS on dividend in accordance with the provisions of the Income Tax Act, 1961("IT Act"), as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company with effect from 1st April, 2020, is taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to the Shareholders at the applicable rates. The Company shall consider the requests received by it from its shareholders as on the Record date fixed by the Company in relation to its proposed dividend(s);

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to [tds@bigshareonline.com](mailto:tds@bigshareonline.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% and 10% in case of Members having valid Permanent Account Number ("PAN") or as notified by the Government of India. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2022 does not exceed Rs. 5,000/- and also in cases where members provide Form 15G (Applicable to



any person other than a Company or a Firm) / Form 15H (Applicable to an individual above the age of 60 years) subject to conditions specified in the IT Act.

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

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

Pursuant to the Section 124 and other applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), the Company will be transferring the unclaimed and unpaid dividend of the Financial Year 2014-15 from its Unpaid Dividend Account to Investor Education and Protection Fund (hereinafter referred to as "IEPF") after November 02, 2022. Further all the shares in respect of which dividend remaining unpaid shall also be transferred IEPF Authority. The Company has published a newspaper advertisement and has sent individual correspondence to the shareholders whose dividend are lying unpaid and unclaimed for 7 years from the date of transfer to Unpaid Dividend Account of the Company and whose shares are due for transfer to IEPF Authority and the same is made available on website of Company at <http://www.comfortintech.com/Investorrelation>.

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

Members who have not yet en-cashed their Final Dividends from Financial Year 2014-15 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

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

11. Members holding shares in physical mode are requested to intimate changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), specimen signature, bank details such as name of the bank and branch details, bank account number, etc to the Company's Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The said forms can be downloaded from the Company's website: <http://www.comfortintech.com/Investorrelation>. The Company has sent letters to members holding shares in physical mode for furnishing the required details.
12. As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules and SEBI Circular, the facility for making nomination is available for the Members in