COMFORT FINCAP LIMITED

Registered Office:- 22, Block B, Camac Street, Behind Pantaloons, Kolkata, West Bengal - 700 016;
Corporate Office:- 301, 3rd Floor, A wing, Hetal Arch, S.V.Road, Malad (West), Mumbai - 400064;
Tel. No.: 022 - 6894 8500 / 08 / 09: Fax: 022-2889 2527;
E-mail: info@comfortfincap.com; Website: www.comfortfincap.com.

CIN : L65923WB1982PLC035441

Ref No: CFL/SEC/2023-24/11

Date: May 05, 2023

To, **The Manager** **Department of Corporate Services,** **BSE Limited,** Phirozee Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400 001 **Scrip Code: 535267**	To, **The Secretary** **The Calcutta Stock Exchange Limited** 7, Lyons Range. Kolkata, West Bengal- 700001 **Scrip Code: 26078**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Friday, May 05, 2023

Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. May 05, 2023 have *inter alia*, considered and approved the following matters:

1. Audited Financial Statements including Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statements and notes thereon for the Financial Year ended March 31, 2023, together with the Audit Report as on March 31, 2023 and Audited Financial Results for the quarter and financial year ended March 31, 2023 and affirms their satisfaction over the financial statements and results of the Company.

   A copy of the said results together with the Auditors' Report for quarter and financial year ended March 31, 2023, are enclosed herewith along with the Statement on Impact of Audit Qualifications on Audited Financial Results as **Annexure I.**

2. Amendment to the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" of the Company pursuant to Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, and the same is enclosed herewith for your record as **Annexure II.**

Please note that in terms of the Company's Code of Conduct for Prohibition of Insider Trading and pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the trading window for trading in securities of the Company will open on Sunday, May 07, 2023.

Kindly note that the meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 06:00 P.M.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,
For Comfort Fincap Limited

ANKUR ANIL AGRAWAL
Digitally signed by ANKUR ANIL AGRAWAL
Date: 2023.05.05 18:13:38 +05'30'

Ankur Agrawal
Director
DIN: 06408167

Encl: as above

A.R. Sodha & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Report On Audited standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Comfort Fincap Limited

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of **Comfort Fincap Limited** for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



503 - 504, K. L. Accolade,
6th Road, Near Dena Bank, R. K. Hospital Lane,
Santacruz (East), Mumbai-400055.
Tel.: 26102465, 26116901, 26101228
Email : ars@arsco.in

Management's Responsibilities for the Standalone Financial Results

This Statement which includes the Standalone Financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial Information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Dipesh Sangoi
(Partner)
M No: 124295
Place: Mumbai
Date: 05th May, 2023
UDIN: 23124295BGQGDW6767

COMFORT FINCAP LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs, except EPS)

Sr no	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Net Sales/Income from operations					
	i) Interest income	300.80	345.91	337.91	1425.76	1167.58
	ii) Financial Advisory & Consultancy	0.00	0.00	0.00	24.63	18.50
	iii) Dividend income	0.06	0.20	0.22	1.17	1.39
	iv) Net Gain on Fair Value Changes	-5.22	17.75	5.90	14.54	54.96
1	(a) Net Sales/Income from operations	295.64	363.87	344.03	1466.10	1242.43
	(b) Other Income	0.14	5.13	1.37	7.19	7.78
	Total Income (a+b)	295.78	369.00	345.40	1473.28	1250.21
2	Expenditure					
	a) Finance Costs	81.24	110.61	124.61	501.58	341.14
	b) Fees and commission expense	8.86	15.20	18.48	50.77	49.48
	c) Provision for Imparied Loans & Advances	-7.29	-2.78	22.47	-10.07	26.61
	d) Employee Benefit Expenses	30.31	37.76	29.83	130.16	111.70
	e) Depreciation and Amortization Expense	0.06	0.06	0.06	0.22	0.22
	f) Other Expenses	54.24	35.36	40.58	142.78	101.17
	Total Expenditure (a+b+c+d+e+f)	167.42	196.21	236.02	815.44	630.31
3	Profit before Exceptional Items & Tax (1-2)	128.36	172.79	109.38	657.84	619.90
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3-4)	128.36	172.79	109.38	657.84	619.90
6	Tax Expenses					
	i) Income Tax	38.57	39.08	29.56	168.75	146.51
	ii) Income Tax of earlier years	0.91	-0.09	16.86	0.81	16.86
	iii) Deferred Tax	-4.99	4.45	1.44	0.06	14.08
7	Profit after tax (5-6)	93.87	129.35	61.51	488.23	442.44
8	Add : Share of (Profit)/Loss of Associate	0.00	0.00	0.00	0.00	0.00
9	Profit for the Period (after adjustment for Associate (7 + 8)	93.87	129.35	61.51	488.23	442.44
10	Other Comprehensive Income (OCI)					
	(a) Items not to be reclassified subsequently to profit and loss					
	- Gain / (Loss) on fair value of equity / MF instruments	0.00	0.00	0.00	0.00	0.00
	-Fair value changes of equity instruments through OCI	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income (9+10)	93.87	129.35	61.51	488.23	442.44
12	Paid up Equity Share Capital (Face Value Rs. 10/- each) (refer note no 5)	1085.13	1085.13	1085.13	1085.13	1085.13
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	3920.04	3431.81
14	Earning Per Share (EPS) (par value of Rs. 2/- each) (refer note no. 5)					
	Basic	0.17*	0.24*	0.11*	0.90	0.82
	Diluted	0.17*	0.24*	0.11*	0.90	0.82
	*Not Annualised					





STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. in Lakhs)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
I	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	98.29	224.25
(b)	Receivables		
	(i) Trade Receivables	5.46	0.00
	(ii) Other Receivables	0.00	0.00
(c)	Loans	7251.47	9034.81
(d)	Investments	396.88	382.34
(e)	Other Financial assets (to be specified)	7.99	1.22
(2)	Non-Financial Assets		
(a)	Property, plant and equipment	2.19	1.30
(b)	Other non-financial assets		
	Asset held for sale	126.14	107.36
	Others	0.00	0.00
	TOTAL ASSETS	7888.41	9751.28
II	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
(a)	Payables		
	(i) Trade payables		
	-total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
	-total outstanding dues of creditors other than micro enterprises and small enterprises	11.01	25.53
	(i) Other payables	0.00	0.00
	-total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
	small enterprises	0.00	0.00
(b)	Borrowings	2761.44	5107.31
(c)	Other financial liabilities	32.62	50.88
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	53.67	26.18
(b)	Deferred tax liabilities (Net)	24.50	24.45
(3)	EQUITY		
(a)	Equity Share capital	1085.13	1085.13
(b)	Other Equity	3920.04	3431.81
	TOTAL EQUITY AND LIABILITIES	7888.41	9751.28

A. R. SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

COMFORT FINCAP LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		657.84		619.90
Adjustments for :				
Interest Paid	501.58		341.14	
Depreciation	0.22		0.22	
Change in Fair Value of Current Investments	(14.54)		(54.96)	
Impairment on Financial Instruments	(10.07)	477.19	26.61	313.00
Operating Profit before Working Capital change		1,135.03		932.90
Adjustments for :				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	(5.46)		4.32	
Loans	1,793.42		(2,083.02)	
Other financial assets	(6.77)		1.82	
Other current assets	-		-	
Other non-current assets	(18.78)	1,762.42	(97.78)	(2,174.66)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(14.52)		(23.56)	
Other financial liabilities	(18.25)		1.27	
Short-term provisions	-		-	
Long-term provisions	-	(32.77)	-	(22.28)
Cash Generated From Operations		2,864.68		(1,264.04)
Income Tax paid		142.07		237.39
NET CASH FROM OPERATING ACTIVITIES Total (A)		2,722.61		(1,501.43)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments (Purchased)/Sold	-		-	
Fixed Assets (Purchased)/Sold	(1.12)	(1.12)	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(1.12)		-
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Capital	-		-	
Dividend Paid	-		-	
Loan taken / (Repaid) in Secured Loan	(2,345.87)		2,040.75	
Interest paid	(501.58)		(341.14)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(2,847.45)		1,699.61
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(125.96)		198.19
Cash and Cash Equivalents -- Opening Balance		224.25		26.06
Cash and Cash Equivalents -- Closing Balance		98.29		224.25
		-		-

A. R. SODHA & CO. Regn.No. 110324W MUMBAI Chartered Accountants

COMFORT FINCAP LIMITED

Notes

1 The above audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May, 2023.

2 The financial results for the quarters ended 31st March 2023 and 31st March 2022 respectively represent the difference between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial year.

3 The above financial results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with the Indian Accounting Standards ('Ind As')as prescribed under section 133 of the companies Act,2013 read with relevant rules issued thereunder.

4 The Company is operating in a single segment.

5 Subsequent to quarter ended 31st March 2023, the equity shares of the Company were splited/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only)'fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from 5th May 2023 (Record Date).The Earnings Per Share (EPS) of the current quarter and all comparative periods presented above have been restated to give effect of the share split.

6 The figures have been re-grouped / re-arranged / re-classified / re-worked wherever necessary to make them comparable.

For Comfort Fincap Ltd

Ankur Anil Agrawal
Director
DIN : 06408167

COMFORT FINCAP LIMITED

Place : Mumbai
Date : 05th May, 2023

SIGN FOR IDENTIFICATION BY
D.R. Surgai
A. K. SODHA & CO.
CHARTERED ACCOUNTANTS
REG. No. 110324W, MUMBAI

Independent Auditor's Report On Consolidated Audited quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Comfort Fincap Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Comfort Fincap Limited ("Holding company") and its associates (holding company and its associates together referred to as "the Group"), for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the other auditors on separate financial statements of associates, and except for the effects of the matter described in Basis for Qualified Opinion section of our report, the Statement:

a. includes the results of the following entities:
List of Associates
i) Lemonade Share and Securities Private Limited

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023.

Basis for Qualified Opinion

The Holding Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Indian Accounting Standard-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.

A. R. SODHA & CO. Regn.No. 110324W MUMBAI Chartered Accountants

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Santacruz (East). Mumbai-400055.
Tel.: 26102465. 26116901. 26101228
Email : ars@arsco.in

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of its associate. Financial Results reflect Group's share of of total net profit/(loss) after tax of Rs. (424.10)/- for the period from 1st April, 2022 to 31st March, 2023, as considered in the consolidated Financial Results, which have been audited by other independent auditors. The independent auditors' report on Financial Results of the said associate has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

A.R. SODHA & CO. Regn.No. 110324W MUMBAI Chartered Accountants

Dipesh Sangoi
(Partner)
M No 124295

Place: Mumbai
Date: 5th May, 2023.
UDIN: 23124295BGQGDX9142

COMFORT FINCAP LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs, except EPS)

Sr no	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from operations					
	i) Interest income	300.80	345.91	337.91	1425.76	1167.58
	ii) Financial Advisory & Consultancy	0.00	0.00	0.00	24.63	18.50
	iii) Dividend Income	0.06	0.20	0.22	1.17	1.39
	iv) Net Gain on Fair Value Changes	-5.22	17.75	5.90	14.54	54.96
1	(a) Net Sales/Income from operations	295.64	363.87	344.03	1466.10	1242.43
	(b) Other Income	0.14	5.13	1.37	7.19	7.78
	Total Income (a+b)	295.78	369.01	345.40	1473.28	1250.21
2	Expenditure					
	a) Finance Costs	81.24	110.61	124.61	501.58	341.14
	b) Fees and commission expense	8.86	15.20	18.48	50.77	49.48
	c) Provision for Imparied Loans & Advances	-7.29	-2.78	22.47	-10.07	26.61
	d) Employee Benefit Expenses	30.31	37.76	29.83	130.16	111.70
	e) Depreciation and Amortization Expense	0.06	0.06	0.06	0.22	0.22
	f) Other Expenses	54.24	35.36	40.58	142.78	101.17
	Total Expenditure (a+b+c+d+e+f)	167.42	196.21	236.02	815.44	630.31
3	Profit before Exceptional Items & Tax (1-2)	128.36	172.80	109.38	657.84	619.90
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax (3-4)	128.36	172.80	109.38	657.84	619.90
6	Tax Expenses					
	i) Income Tax	38.57	39.08	29.56	168.75	146.51
	ii) Income Tax of earlier years	0.91	-0.09	16.86	0.81	16.86
	iii) Deferred Tax	-4.99	4.45	1.44	0.06	14.08
7	Profit after tax (5-6)	93.86	129.35	61.51	488.23	442.44
8	Add : Share of (Profit)/Loss of Associate	0.02	-0.01	-0.03	-0.004	-0.04
9	Profit for the Period (after adjustment for Associate (7 + 8)	93.87	129.35	61.48	488.22	442.40
10	Other Comprehensive Income (OCI)					
	(a) Items not to be reclassified subsequently to profit and loss					
	- Gain / (Loss) on fair value of equity / MF instruments	0.00	0.00	0.00	0.00	0.00
	-Fair value changes of equity instruments through OCI	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income (9+10)	93.87	129.35	61.48	488.22	442.40
12	Paid up Equity Share Capital (Face Value Rs. 10/- each) (refer note no 5)	1085.13	1085.13	1085.13	1085.13	1085.13
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	3923.04	3434.82
14	Earning Per Share (EPS) (par value of Rs. 2/- each) (refer note no. 5)					
	Basic	0.17*	0.24*	0.11*	0.90	0.82
	Diluted	0.17*	0.24*	0.11*	0.90	0.82
	*Not Annualised					

A. R. SODHA & CO. Regn. No. 110324W MUMBAI Chartered Accountants

COMFORT FINCAP LIMITED

CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. In lakhs)

	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
I	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	98.29	224.25
(b)	Receivables		
	i) Trade Receivables	5.46	0.00
	ii) Other Receivables	0.00	0.00
(c)	Loans	7251.47	9034.81
(d)	Investments	399.88	385.35
(e)	Other Financial assets (to be specified)	7.99	1.22
(2)	Non-Financial Assets		
(a)	Property, plant and equipment	2.19	1.30
(b)	Other non-financial assets		
	Asset held for sale	126.14	107.36
	Others	0.00	0.00
	TOTAL ASSETS	7891.42	9754.29
II	LIABILITIES AND EQUITY		
	Liabilities		
(1)	Financial Liabilities		
(a)	Payables		
	(i) Trade payables		
	-total outstanding dues of micro enterprises and small	0.00	0.00
	-total outstanding dues of creditors other than micro enterprises and small enterprises	11.01	25.53
	(i) Other payables	0.00	0.00
	-total outstanding dues of micro enterprises and small enterprises; and	0.00	0.00
	-total outstanding dues of creditors other than micro	0.00	0.00
(b)	Borrowings	2761.44	5107.31
(c)	Other financial liabilities	32.62	50.88
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	53.67	26.18
(b)	Deferred tax liabilities (Net)	24.50	24.45
(3)	EQUITY		
(a)	Equity Share capital	1085.13	1085.13
(b)	Other Equity	3923.04	3434.82
	TOTAL EQUITY AND LIABILITIES	7891.42	9754.29

A.R. SODHA & CO. Regn.No. 110324W MUMBAI Chartered Accountants

COMFORT FINCAP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		657.84		619.90
Adjustments for :				
Interest Paid	501.58		341.14	
Depreciation	0.22		0.22	
Change in Fair Value of Current Investments	(14.54)		(54.96)	
Impairment on Financial Instruments	(10.07)	477.19	26.61	313.00
Operating Profit before Working Capital change		1,135.03		932.90
Adjustments for :				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		-	
Trade receivables	(5.46)		4.32	
Loans	1,793.42		(2,083.02)	
Other financial assets	(6.77)		1.82	
Other current assets	-		-	
Other non-current assets	(18.78)	1,762.42	(97.78)	(2,174.66)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(14.52)		(23.56)	
Other financial liabilities	(18.25)		1.27	
Short-term provisions	-		-	
Long-term provisions	-	(32.77)	-	(22.29)
Cash Generated From Operations		2,864.68		(1,264.04)
Income Tax paid		142.07		237.39
NET CASH FROM OPERATING ACTIVITIES Total (A)		2,722.61		(1,501.43)
CASH FLOW FROM INVESTING ACTIVITIES				
Investments (Purchased)/Sold	-		-	
Fixed Assets (Purchased)/Sold	(1.12)	(1.12)	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(1.12)		-
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Equity Capital	-		-	
Dividend Paid	-		-	
Loan taken / (Repaid) in Secured Loan	(2,345.87)		2,040.75	
Interest paid	(501.58)		(341.14)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(2,847.45)		1,699.61
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(125.96)		198.19
Cash and Cash Equivalents -- Opening Balance		224.25		26.06
Cash and Cash Equivalents -- Closing Balance		98.29		224.25
		-		-

A. R. SODHA & CO. Regn.No. 110324W MUMBAI Chartered Accountants

Notes

1 The above audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th May, 2023.

2 The financial results for the quarters ended 31st March 2023 and 31st March 2022 respectively represent the difference between the audited figures in respect of the full financial year and published figures upto the third quarter of the respective financial year.

3 The above financial results are extracted from the Audited Financial Statements of the Company, which are prepared in accordance with the Indian Accounting Standards ('Ind As')as prescribed under section 133 of the companies Act,2013 read with relevant rules issued thereunder.

4 The Company is operating in a single segment.

5 Subsequent to quarter ended 31st March 2023, the equity shares of the Company were splited/ sub-divided such that each equity share having face value of INR 10/- (Rupees Ten only)'fully paid-up, was sub-divided into five (5) equity shares having face value of INR 2/- (Rupees Two only) each, fully paid-up with effect from 5th May 2023 (Record Date).The Earnings Per Share (EPS) of the current quarter and all comparative periods presented above have been restated to give effect of the share split.

6 The figures have been re-grouped / re-arranged / re-classified / re-worked wherever necessary to make them comparable.

For Comfort Fincap Ltd

Ankur Anil Agrawal
Director
DIN : 06408167

Place : Mumbai
Date : 05th May, 2023

SIGN FOR IDENTIFICATION BY
J. R. Sanghavi
A. R. SODHA & CO.
CHARTERED ACCOUNTANTS
REG. No. 110324W, MUMBAI

Statement on Impact of Audit Qualifications pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023					
Sr. no.	Particulars	Standalone Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakh)	Consolidated Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakh)	
1	Turnover / Total income	1473.28	1473.28	The Company has not obtained actuarial valuation for gratuity and hence the same was not quantified in the audit report and accordingly audited figures after adjustment of Qualification cannot be determined.	
2	Total Expenditure	815.44	815.44		
3	Net Profit/(Loss) (after tax)	488.23	488.22		
4	Earnings Per Share (par value of Rs. 2/- each)	0.90	0.90		
5	Total Assets	7888.41	7891.42		
6	Total Liabilities	2883.24	2883.25		
7	Net Worth	5005.17	5008.17		
8	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:
As per the enclosed Audit Report

b. Type of Audit Qualification:
Qualified Opinion~~/ Disclaimer of Opinion / Adverse Opinion~~

c. Frequency of qualification:
~~Whether appeared first time~~ / **Repetitive** ~~/ since how long continuing~~

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:
Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same:
The management is in due process of quantifying the gratuity obligation of the Company based on the actuarial valuation the same will be completed in due course.

(iii) Auditors' Comments on (i) or (ii) above:
The Company has to obtain the actuarial valuation report to comply with the Accounting Standards.

III. Signatories:	
For A.R. Sodha & Co. Chartered Accountant A.R. SODHA & CO. Regn.No. 110324W MUMBAI Chartered Accountants Partner (FRN: 110324W) (M No. 031878)	For and on behalf of the Board Bharat Shiroya Chief Executive Officer Nirmala Kanjar Chief Financial Officer COMFORT FINCAP LIMITED Devendra Lal Thakur Audit Committee Chairman

COMFORT FINCAP LIMITED

CIN: L65923WB1982PLC035441

Registered Address: 22 Camac Street Block 'B' Kolkata WB 700016

Corporate Address: A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai, Maharashtra, 400064

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Amended on: May 05, 2023

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Introduction

The Securities and Exchange Board of India ("SEBI") notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") on January 15, 2015 and made them effective from May 15, 2015. The PIT Regulations mandates every Listed Company to formulate a Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ("Code"). In compliance of the above-said regulations, the Board of Directors ("the Board") of Comfort Fincap Limited has formulated the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information ("Code") to comply with the requirements of Regulation 8(1) of the PIT Regulations, as amended from time to time.

Objective

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

Definitions

a) **'**Company' means Comfort Fincap Limited (hereinafter referred as "the Company");

b) 'Compliance Officer' for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary, the Board of Directors may authorise any other officer of the Company to discharge the duties of Compliance Officer under the regulations;

c) 'Unpublished price sensitive information' shall have the meaning ascribed to it under Regulation 2(1) (n) of the PIT Regulations**;**

d) 'PIT Regulations' means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

Principles of Fair Disclosure for purposes of the Code

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

1. **Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.**

   Unpublished price sensitive information shall be given by Company to stock exchange(s) promptly and also the said information shall be uploaded to the Company's official website (www.comfortfincap.com)

in order to be accessed by the Investors and members of the Company i.e. to make the information generally available.

2. **Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.**

   The disclosure of unpublished price sensitive information shall be on a continuous, immediate, uniform basis and will be universally disseminated. The Company may consider others ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

3. **Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.**

   i. The Chief Financial Officer of the Company or such other senior official nominated as such by the Company from time to time shall be the Chief Investor Relations Officer ("CIRO") for the purpose of this Code. The CIRO shall be responsible for dissemination of information and disclosure of unpublished price sensitive information and also responding to the queries on news reports and requests for verification of market rumours by regulatory authorities.

   ii. In the temporary absence of the CIRO for any reason whatsoever, the Board of Directors of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of unpublished price sensitive information.

   The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and for overseeing and coordinating disclosure of unpublished price sensitive information to stock exchange(s), on the website of the Company and to media.

   If information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure that such information is generally available.

   In addition to the Chief Investor Relations Officer, Executive Director is also authorized to communicate with the investors/media.

4. **Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.**

   - Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
   - Company shall ensure that disclosure to stock exchange(s) is made promptly.
   - The website of the Company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

5. **Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.**

   The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumours by regulatory authorities.

The Chief Investor Relations Officer in consultation with the Board of Director(s) shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours.

6. **Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.**

   Disclosure/dissemination of Price Sensitive Information while dealing with analysts, media persons and institutional investors, the following guidelines shall be followed:

   a. Only public information to be provided;
   b. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding;
   c. Simultaneous release of information after every such meet.

7. **Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.**

   In order to avoid misquoting or misrepresentation, the Company shall adopt best practices to make transcripts or records of proceedings of such meetings available on the website of the Company, if any to ensure official confirmation and documentation of disclosures made.

8. **Handling of all unpublished price sensitive information on a need-to-know basis.**

   Unpublished price sensitive information shall be handled on a "need to know" basis i.e. it shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Policy for determination of "Legitimate Purposes"

The term "legitimate purposes" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the PIT Regulations, or of any other applicable laws that may be in force for the time being.

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for the purposes of the PIT Regulations and the Company shall give due notice to such person to maintain confidentiality of such unpublished price sensitive information in compliance with the PIT Regulations.

Structured Digital Database

A structured digital database shall be maintained containing the nature of Unpublished price sensitive information and the names of such persons or entities with whom information is shared for any legitimate purpose or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained on the servers managed by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-

tampering of the database. This digital database should be preserved for a period of not less than eight years after completion of the relevant transactions.

Policy Review and Amendments

The Board of Directors may review or amend this code, in whole or in part, from time to time, as per the requirements of the Companies Act, 2013 or SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other enactments/rules as may be applicable.

Disclosure

The Board of Directors may review or amend this code, in whole or in part, from time to time, as per the requirements of the Companies Act, 2013 or SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other enactments/rules as may be applicable. The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange(s) where the Company's securities are listed and shall be published on the Company's website at www.comfortfincap.com.