COMFORT FINCAP LIMITED

(Formerly Parasnath Textiles Limited)

Corporate Office :- A-301, HETAL ARCH, OPP. NATRAJ MARKET, S.V. ROAD, MALAD (WEST), MUMBAI - 400064;
TEL NO.: 2844 9765 / 02282 55 09 / 2881 12 59; FAX : 022-2889 2527
E-mail : info@comfortfincap.com ; URL : www.comfortfincap.com

Regd.Office : 22, Block B, Camac Street, Kolkata - 700 016.
CIN NO : L65923WB1982PLC035441

Date: September 10, 2020

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 Benga]- 700001 Scrip Code: 26078

Dear Sir,

Sub: Outcome of the Board Meeting

Ref: Regulation - 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company has considered and approved below matters in the meeting held today:

1. The Un-Audited Standalone and Consolidated Financial Statements along with the Limited Review Report issued by the Statutory Auditor for the quarter ended as on June 30, 2020 and affirms their satisfaction over the results of the Company.

   Further, a copy of the Un-Audited Standalone and Consolidated Financial Statements for the quarter ended June 30, 2020 along with the Limited Review Report issued by M/s A R Sodha & Associates, the Statutory Auditors of the Company, on the aforesaid financial statement are enclosed as **Annexure I**.

2. Director's Report , Corporate Governance Report , Management Discussion and Analysis Report and its Annexure for the Financial Year Ended as on March 31, 2020.

Kindly note that the meeting of the Board of Directors commenced at 7:30 P.M and concluded at 9:00 P.M

This is for your information and records.

Kindly take above on record.

Thanking you,

COMFORT FINCAP LIMITED

FOR COMFORT FINCAP LIMITED

S mandelia

SNEHA MANDELIA
COMPANY SECRETARY

COMFORT FINCAP LIMITED

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. In Lakhs, except EPS)

Sr no	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-Audited)	(Audited) (Refer note no. 5)	(Un-Audited)	(Audited)
1	Net Sales/Income from operations				
	i) Interest income	195.73	180.52	182.08	707.12
	ii) Processing fee received	3.54	12.84	1.80	30.54
	iii) Financial Advisory & Consultancy	0.00	0.00	8.00	12.30
	iv) Dividend income	0.13	4.83	0.22	11.01
	v) Profit/(loss)from Sale of Equity Instruments held for trading	62.71	8.94	0.00	9.46
	vi) Change in Fair Value of Equity Instruments held for trading	46.97	-177.85	-40.60	-191.56
1	**(a) Net Sales/Income from operations**	**309.07**	**29.28**	**151.49**	**578.87**
	(b) Other Income	0.01	1.87	0.00	1.98
	Total Income (a+b)	**309.08**	**31.15**	**151.49**	**580.85**
2	**Expenditure**				
	i) Finance Costs	55.65	45.80	49.10	169.04
	ii) Fees and commission expense	0.96	0.00	1.44	5.33
	iii) Impairment on financial instruments	4.83	29.82	5.29	55.40
	iv) Employee Benefit Expenses	15.15	16.29	22.00	77.17
	v) Depreciation and Amortization Expense	0.06	0.24	0.24	0.96
	vi) Other Expenses	11.43	24.75	11.70	84.16
	Total Expenditure (a+b+c+d+e+f)	**88.07**	**116.90**	**89.78**	**392.05**
3	**Profit before Exceptional Items & Tax (1-2)**	**221.00**	**-85.75**	**61.72**	**188.80**
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit before Tax (3-4)**	**221.00**	**-85.75**	**61.72**	**188.80**
6	**Tax Expenses**				
	i) Income Tax	88.04	52.70	29.89	127.71
	ii) Income Tax of earlier years	0.00	6.74	0.00	-0.08
	iii) Deferred Tax	0.00	-62.68	0.00	-62.68
7	**Profit after tax (5-6)**	**132.96**	**-82.51**	**31.82**	**123.86**
8	Add : Share of (Profit)/Loss of Associate	0.00	0.023	0.00	0.003
9	**Profit for the Period (after adjustment for Associate (7 + 8)**	**132.96**	**-82.49**	**31.82**	**123.86**
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	-8.88	0.00	-10.46
	-Fair value changes of equity instruments through OCI	0.00	8.88	-6.11	0.00
11	**Total Comprehensive Income (9+10)**	**132.96**	**-82.49**	**25.72**	**113.40**
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	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	2574.41
14	Earning Per Share (EPS)				
	Basic	1.23*	-0.76*	0.29*	1.14*
	Diluted	1.23*	-0.76*	0.29*	1.14*
	*Not Annualised				

For **Comfort Fincap Ltd**

Ankur Anil Agrawal
Director
DIN : 06408167

COMFORT FINCAP LIMITED

Place : Mumbai
Date : 10.09.2020

COMFORT FINCAP LIMITED

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. In Lakhs, except EPS)

Sr no	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Un-Audited)	(Audited) (Refer note no. 5)	(Un-Audited)	(Audited)
1	Net Sales/Income from operations				
	i) Interest income	195.73	180.52	182.08	707.12
	ii) Processing fee received	3.54	12.84	1.80	30.54
	iii) Financial Advisory & Consultancy	0.00	0.00	8.00	12.30
	iv) Dividend income	0.13	4.83	0.22	11.01
	v) Profit/(loss)from Sale of Equity Instruments held for trading	62.71	8.94	0.00	9.46
	vi) Change in Fair Value of Equity Instruments held for trading	46.97	-177.85	-40.60	-191.56
1	**(a) Net Sales/Income from operations**	**309.07**	**29.28**	**151.49**	**578.87**
	(b) Other Income	0.01	1.87	0.00	1.98
	Total Income (a+b)	**309.08**	**31.15**	**151.49**	**580.85**
2	**Expenditure**				
	i) Finance Costs	55.65	45.80	49.10	169.04
	ii) Fees and commission expense	0.96	0.00	1.44	5.33
	iii) Impairment on financial instruments	4.83	29.82	5.29	55.40
	iv) Employee Benefit Expenses	15.15	16.29	22.00	77.17
	v) Depreciation and Amortization Expense	0.06	0.24	0.24	0.96
	vi) Other Expenses	11.43	24.75	11.70	84.16
	Total Expenditure (a+b+c+d+e+f)	**88.07**	**116.90**	**89.78**	**392.05**
3	**Profit before Exceptional Items & Tax (1-2)**	**221.00**	**-85.75**	**61.72**	**188.80**
4	Exceptional Items	0.00	0.00	0.00	0.00
5	**Profit before Tax (3-4)**	**221.00**	**-85.75**	**61.72**	**188.80**
6	**Tax Expenses**				
	i) Income Tax	88.04	52.70	29.89	127.71
	ii) Income Tax of earlier years	0.00	6.74	0.00	-0.08
	iii) Deferred Tax	0.00	-62.68	0.00	-62.68
7	**Profit after tax (5-6)**	**132.96**	**-82.51**	**31.82**	**123.86**
8	Add : Share of (Profit)/Loss of Associate	0.00	0.00	0.00	0.00
9	**Profit for the Period (after adjustment for Associate (7 + 8)**	**132.96**	**-82.51**	**31.82**	**123.86**
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	-8.88	0.00	-10.46
	-Fair value changes of equity instruments through OCI	0.00	8.88	-6.11	0.00
11	**Total Comprehensive Income (9+10)**	**132.96**	**-82.51**	**25.72**	**113.40**
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	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	2571.38
14	Earning Per Share (EPS)				
	Basic	1.23*	-0.76*	0.29*	1.14*
	Diluted	1.23*	-0.76*	0.29*	1.14*
	*Not Annualised				



Notes

1 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th Sept.,2020 and limited review of the same has been carried out by the Statutory Auditors of the Company.

2 With respect to seven credit impaired accounts, five Secured accounts having aggregate carrying value of Rs.4,96,02,250/- and two unsecured accounts having aggregate carrying value of Rs.1,04,76,918/- the Management of the Company is quite confident of recovering the entire carrying amount as on 30th June, 2020 based on sufficient security cover with respect to Secured accounts and based on ongoing discussion with respect to unsecured accounts. Further out of the above said secured accounts, the company is in the process of initiating recovery proceeding with respect to two credit impaired secured accounts having carrying value of Rs.82,38,750/- as on 30th June 2020 and since these accounts have sufficient security cover, the management of the company is quite confident of recovering the principal and the outstanding interest on the same. However, as a matter of prudence, management has provided for expected credit loss allowance as per the RBI provisioning norms amounting to Rs.82,90,517/-.

3 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company is equal to the total provision required under IRACP (including standard asset provisioning), as at June 30, 2020 and accordingly, no amount is required to be transferred to impairment reserve.

4 The outbreak of COVID 19 pandemic and consequent lockdown has impacted business and operations of the Company in the last week of March 2020. The Company has not granted moratorium to any of its customers/borrowers permitted by the Reserve Bank of India vide its circulars dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 – Regulatory Package'

The Company's assessment of impairment loss allowance on its loans and other assets is subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The methodologies and assumptions applied in the determination of the impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for the period ended March 2020. The Company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of the loans granted alongwith the respective interest. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

5 Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures upto the third quarter of financial year ended March 31, 2020.

6 Deferred Tax Asset/Liability shall be recognised at the end of the accounting year.

7 The Company is operating in a single segment.

8 The figures have been re-grouped / re-arranged / re-classified / re-worked wherever necessary to confirm to the current quarter / year.

For **Comfort Fincap Ltd**

Ankur Anil Agrawal
Director
DIN : 06408167

COMFORT FINCAP LIMITED

Place : Mumbai
Date : 10.09.2020

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review Report to
The Board of Directors
Comfort Fincap Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Comfort Fincap Limited** ('the Company') and its associates (together referred to as the "the Group") for the quarter ended 30th June, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The statement includes the result of the following entities:
   List of Associates
   a) Lemonade Share and Securities Private Limited

5. Basis of Qualified Opinion

i) The company has not recognized Deferred Tax as per the requirements of Ind AS 12 "Income Taxes". Pending details of the measurement of the above its impact on the profit & Loss for the quarter ended 30th June, 2020 cannot be ascertainable.

ii) 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 quarter ended 30th June, 2020 and liabilities as on reporting date.

A.R. SODHA & CO. Reg. No. [illegible] W MUMBAI Chartered Accountants

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

6. Based on our review conducted as above and except for the possible effect of our observation reported in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

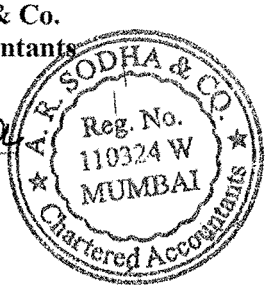
i) We draw attention to Note 3 to the Statement, which states that with respect to seven credit impaired accounts, five secured accounts having aggregate carrying value of Rs. 4,96,02,250/- and two unsecured accounts having aggregate carrying value of Rs.1,04,76,918/-, the Management is fully confident of recovering the carrying amount as on 30th June, 2020 and that as a matter of prudence, management has provided for expected credit loss allowance as per the RBI provisioning norms amounting to Rs. 82,90,517/- . Further out of the above said secured accounts, the company is in the process of initiating recovery proceeding with respect to two credit impaired secured accounts having carrying value of Rs.82,38,750/- as on 30th June 2020 and since these accounts have sufficient security cover, the management of the company is quite confident of recovering the principal and the outstanding interest on the same.

ii) We draw attention Note 4 to the Statement, which fully describes that the Holding Company has not granted moratorium any of its customers/borrowers permitted by the Reserve Bank of India vide its circulars dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 – Regulatory Package' and that the management expects to recover the carrying amounts of the loans granted alongwith the respective interest recognised and accordingly no additional loss allowance has been booked with respect to COVID-19 pandemic situation. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified with respect to the above matters.

8. The consolidated unaudited financial results also includes the Group's share of loss of Rs. NIL for the quarter ended 30th June, 2020, as considered in the Statement, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



A.R. Sodha
Partner
M No. 031878
Place: Mumbai
Date: 10th September, 2020
UDIN: 20031878AAAABU9185

A.R. Sodha & Co.
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review Report to
The Board of Directors
Comfort Fincap Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Comfort Fincap Limited** ('the Company') for the quarter ended 30th June, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of Qualified Opinion

i) The company has not recognized Deferred Tax as per the requirements of Ind AS 12 "Income Taxes". Pending details of the measurement of the above its impact on the profit & Loss for the quarter ended 30th June, 2020 cannot be ascertainable.

ii) 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 quarter ended 30th June, 2020 and liabilities as on reporting date.

4. Based on our review conducted as above and except for the possible effect of our observation reported in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

i) We draw attention to Note 2 to the Statement, which states that with respect to seven credit impaired accounts, five secured accounts having aggregate carrying value of Rs. 4,96,02,250/- and two unsecured

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

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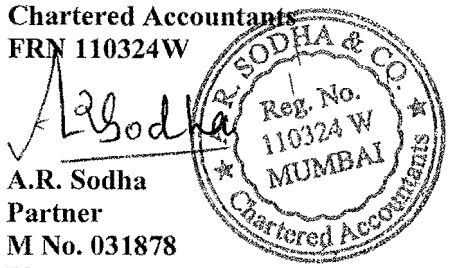
accounts having aggregate carrying value of Rs.1,04,76,918/-, the Management is fully confident of recovering the carrying amount as on 30th June, 2020 and that as a matter of prudence, management has provided for expected credit loss allowance as per the RBI provisioning norms amounting to Rs. 82,90,517/- . Further out of the above said secured accounts, the company is in the process of initiating recovery proceeding with respect to two credit impaired secured accounts having carrying value of Rs.82,38,750/- as on 30th June 2020 and since these accounts have sufficient security cover, the management of the company is quite confident of recovering the principal and the outstanding interest on the same.

ii) We draw attention Note 4 to the Statement, which fully describes that the Company has not granted moratorium any of its customers/borrowers permitted by the Reserve Bank of India vide its circulars dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 – Regulatory Package' and that the management expects to recover the carrying amounts of the loans granted alongwith the respective interest recognised and accordingly no additional loss allowance has been booked with respect to COVID-19 pandemic situation. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified with respect to the above matters.

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



A.R. Sodha
Partner
M No. 031878
Place: Mumbai
Date: 10th September, 2020.
UDIN: 20031878AAAABT5367