



# COMFORT FINCAP LIMITED

Registered Office :- 22, Block B, Camac Street, Behind Pantaloons, Kolkata, WestBengal - 700 016.  
Corporate Office :- A-301, Hetal Arch, Opp. Natraj Market, S.V.Road, Malad (West), Mumbai - 400064.  
Tel. No.: 022 - 6894 8500 / 08 / 09 FAX : 022-2889 2527  
E-mail : info@comfortfincap.com ; URL : www.comfortfincap.com

CIN NO : L65923WB1982PLC035441

Date: **May 25, 2021**

To, <b>The Manager</b> <b>Department of Corporate Services,</b> BSE Limited, Phirozee Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400 001 <b>Scrip Code: 535267</b>	To, <b>The Secretary</b> <b>The Calcutta Stock Exchange Limited</b> 7, Lyons Range. Kolkata, West Bengal- 700001 <b>Scrip Code: 26078</b>
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Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting held on Tuesday, May 25, 2021**

The following is the outcome of the meeting of the Board of Directors held today:

1. The Board of Directors of the Company has Audited Financial Statements (Standalone and Consolidated) including Balance Sheet as at March 31, 2021, the Statement of Profit & Loss and the Cash Flow Statement and notes thereon for the Financial Year ended March 31, 2021, together with the Audit Report and Audited Financial Results for the quarter and financial year ended March 31, 2021 and affirms their satisfaction over the results of the Company. The Statement on Impact of Audit Qualifications is enclosed below.

Kindly note that the meeting of the Board of Directors commenced at 05:30 P.M and concluded at 6:00 P.M

This is for your information and records.

Kindly take above on record.

Thanking you,

**FOR COMFORT FINCAP LIMITED**

  
**SNEHA MANDELIA**  
**COMPANY SECRETARY**



**Encl: As Above**

**COMFORT FINCAP LIMITED**  
**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Rs. In Lakhs, except EPS)

Sr no	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from operations					
	i) Interest income	252.34	276.64	180.52	935.07	707.12
	ii) Processing fee received	1.81	5.72	12.84	23.13	30.54
	iii) Financial Advisory & Consultancy	1.50	6.00	0.00	25.90	12.30
	iv) Dividend income	0.08	0.82	4.83	2.11	11.01
	v) Profit/(loss) from Sale of Equity Instruments held for trading	0.05	21.59	8.94	90.60	9.46
	vi) Change in Fair Value of Equity Instruments held for trading	7.84	-14.87	-177.86	35.95	-191.56
1	<b>(a) Net Sales/Income from operations</b>	<b>263.63</b>	<b>295.90</b>	<b>29.27</b>	<b>1112.77</b>	<b>578.87</b>
	(b) Other Income	0.02	0.98	1.87	1.01	1.98
	<b>Total Income (a+b)</b>	<b>263.65</b>	<b>296.88</b>	<b>31.14</b>	<b>1113.78</b>	<b>580.85</b>
2	<b>Expenditure</b>					
	i) Finance Costs	83.18	70.82	45.81	268.28	169.04
	ii) Fees and commission expense	50.22	0.00	0.00	51.18	5.33
	iii) Impairment on financial instruments	23.69	-7.61	29.82	23.69	55.40
	iv) Employee Benefit Expenses	26.82	24.32	16.29	83.38	77.17
	v) Depreciation and Amortization Expense	0.05	0.06	0.24	0.22	0.96
	vi) Other Expenses	77.67	18.54	24.74	129.04	84.16
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>261.63</b>	<b>106.12</b>	<b>116.89</b>	<b>555.79</b>	<b>392.05</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>2.03</b>	<b>190.76</b>	<b>-85.75</b>	<b>558.00</b>	<b>188.80</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit before Tax (3-4)</b>	<b>2.03</b>	<b>190.76</b>	<b>-85.75</b>	<b>558.00</b>	<b>188.80</b>
6	<b>Tax Expenses</b>					
	i) Income Tax	38.38	10.69	52.70	179.96	127.71
	ii) Income Tax of earlier years	-4.61	0.00	6.75	-4.61	-0.08
	iii) Deferred Tax	1.80	-9.64	-62.68	-35.36	-62.68
7	<b>Profit after tax (5-6)</b>	<b>-33.55</b>	<b>189.72</b>	<b>-82.51</b>	<b>418.00</b>	<b>123.86</b>
8	Add : Share of (Profit)/Loss of Associate	0.00	0.00	0.00	0.00	0.00
9	<b>Profit for the Period (after adjustment for Associate (7 + 8)</b>	<b>-33.55</b>	<b>189.72</b>	<b>-82.51</b>	<b>418.00</b>	<b>123.86</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	(a) Items not to be reclassified subsequently to profit and loss					
	- Gain / (Loss) on fair value of equity / MF instruments	0.00	0.00	-8.88	0.00	-10.46
	-Fair value changes of equity instruments through OCI	0.00	0.00	8.88	0.00	0.00
11	<b>Total Comprehensive Income (9+10)</b>	<b>-33.55</b>	<b>189.72</b>	<b>-82.51</b>	<b>418.00</b>	<b>113.40</b>
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	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	2989.37	2571.38
14	Earning Per Share (EPS)					
	Basic	-0.31*	1.75*	-0.76*	3.85	1.14
	Diluted	-0.31*	1.75*	-0.76*	3.85	1.14
	*Not Annualised					



## STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
I	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	26.06	26.40
(b)	Receivables		
	i) Trade Receivables	4.32	0.18
	ii) Other Receivables	0.00	0.00
(c)	Loans	6978.40	5084.61
(d)	Investments	327.38	611.47
(e)	Other Financial assets (to be specified)	12.63	11.49
(2)	<b>Non-Financial Assets</b>		
(a)	Property, plant and equipment	1.52	1.74
	<b>TOTAL ASSETS</b>	<b>7350.30</b>	<b>5735.89</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
	(i) Trade 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 enterprises and small enterprises	49.08	12.34
	(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 enterprises and small enterprises	0.00	0.00
(b)	Borrowings	3066.56	1898.30
(c)	Other financial liabilities	49.60	35.31
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	100.19	87.71
(b)	Deferred tax liabilities (Net)	10.36	45.72
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	1085.13	1085.13
(b)	Other Equity	2989.37	2571.38
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7350.30</b>	<b>5735.89</b>



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		558.00		188.80
<b>Adjustments for :</b>				
Interest Paid	268.28		169.04	
Depreciation	0.22		0.96	
Profit/(loss) from Sale of Equity Instruments held for trading	(90.60)		(9.46)	
Change in Fair Value of Current Investments	(35.95)		191.56	
Impairment on Financial Instruments	23.69	165.64	55.40	407.49
<b>Operating Profit before Working Capital change</b>		723.63		596.29
<b>Adjustments for :</b>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	(4.14)		1.50	
Loans	(1,917.48)		(459.27)	
Other financial assets	(1.14)		11.91	
Other current assets	-		-	
Other non-current assets	-	(1,922.76)	-	(445.86)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	36.74		5.72	
Other financial liabilities	14.29		(12.31)	
Short-term provisions	-		-	
Long-term provisions	-	51.03	-	(6.58)
<b>Cash Generated From Operations</b>		(1,148.10)		143.85
Income Tax paid		162.87		92.57
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(1,310.97)		51.27
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments (Purchased)/Sold	410.64		135.17	
Fixed Assets (Purchased)/Sold	-	410.64	-	135.17
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		410.64		135.17
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Equity Capital	-		-	
Dividend Paid	-		-	
Loan taken / (Repaid) in Secured Loan	1,168.26		(93.82)	
Interest paid	(268.28)		(169.04)	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		899.99		(262.86)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		(0.34)		(76.41)
Cash and Cash Equivalents -- Opening Balance		26.40		102.81
Cash and Cash Equivalents -- Closing Balance		26.06		26.40
		-		-



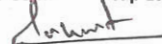


Notes

- 1 The above audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May, 2021.
- 2 The financial results for the quarters ended 31st March 2021 and 31st March 2020 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 years.
- 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). In accordance with the above, Company has created impairment reserve of Rs. 25 lakhs out of accumulated profits.
- 4 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.
- 5 The Company is operating in a single segment.
- 6 The figures have been re-grouped / re-arranged / re-classified / re-worked wherever necessary to confirm to the current quarter / year.

Place : Mumbai  
Date : 25.05.2021

For Comfort Fincap Ltd



Ankur Anil Agrawal  
Director  
DIN : 06408167



**COMFORT FINCAP LIMITED**  
**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(Rs. In Lakhs, except EPS)

Sr no	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Net Sales/Income from operations					
	i) Interest income	252.34	276.64	180.52	935.07	707.12
	ii) Processing fee received	1.81	5.72	12.84	23.13	30.54
	iii) Financial Advisory & Consultancy	1.50	6.00	0.00	25.90	12.30
	iv) Dividend income	0.08	0.82	4.83	2.11	11.01
	v) Profit/(loss) from Sale of Equity Instruments held for trading	0.05	21.59	8.94	90.60	9.46
	vi) Change in Fair Value of Equity Instruments held for trading	7.84	-14.87	-177.86	35.95	-191.56
1	(a) Net Sales/Income from operations	263.63	295.90	29.27	1112.77	578.87
	(b) Other Income	0.02	0.98	1.87	1.01	1.98
	<b>Total Income (a+b)</b>	<b>263.65</b>	<b>296.88</b>	<b>31.15</b>	<b>1113.78</b>	<b>580.85</b>
2	Expenditure					
	i) Finance Costs	83.18	70.82	45.81	268.28	169.04
	ii) Fees and commission expense	50.22	0.00	0.00	51.18	5.33
	iii) Impairment on financial instruments	23.69	-7.61	29.82	23.69	55.40
	iv) Employee Benefit Expenses	26.82	24.32	16.29	83.38	77.17
	v) Depreciation and Amortization Expense	0.05	0.06	0.24	0.22	0.96
	vi) Other Expenses	77.67	18.54	24.74	129.04	84.16
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>261.63</b>	<b>106.12</b>	<b>116.90</b>	<b>555.79</b>	<b>392.05</b>
3	<b>Profit before Exceptional Items &amp; Tax (1-2)</b>	<b>2.03</b>	<b>190.76</b>	<b>-85.75</b>	<b>558.00</b>	<b>188.80</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit before Tax (3-4)</b>	<b>2.03</b>	<b>190.76</b>	<b>-85.75</b>	<b>558.00</b>	<b>188.80</b>
6	Tax Expenses					
	i) Income Tax	38.38	10.69	52.70	179.96	127.71
	ii) Income Tax of earlier years	-4.61	0.00	6.75	-4.61	-0.08
	iii) Deferred Tax	1.80	-9.64	-62.68	-35.36	-62.68
7	<b>Profit after tax (5-6)</b>	<b>-33.55</b>	<b>189.71</b>	<b>-82.51</b>	<b>418.00</b>	<b>123.86</b>
8	Add : Share of (Profit)/Loss of Associate	0.00	0.01	0.023	0.01	0.003
9	<b>Profit for the Period (after adjustment for Associate (7 + 8)</b>	<b>-33.55</b>	<b>189.72</b>	<b>-82.49</b>	<b>418.01</b>	<b>123.86</b>
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	-8.88	0.00	-10.46
	-Fair value changes of equity instruments through OCI	0.00	0.00	8.88	0.00	0.00
11	<b>Total Comprehensive Income (9+10)</b>	<b>-33.55</b>	<b>189.72</b>	<b>-82.49</b>	<b>418.01</b>	<b>113.40</b>
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	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	2992.42	2574.41
14	Earning Per Share (EPS)					
	Basic	-0.31*	1.75*	-0.76*	3.85*	1.14*
	Diluted	-0.31*	1.75*	-0.76*	3.85*	1.14*
	*Not Annualised					



## CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

	Particulars	Year ended 31.03.2021	Year ended 31.03.2020
I	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	26.06	26.40
(b)	Receivables		
	i) Trade Receivables	4.32	0.18
	ii) Other Receivables	0.00	0.00
(c)	Loans	6978.40	5084.61
(d)	Investments	330.42	614.51
(e)	Other Financial assets (to be specified)	12.63	11.49
(2)	<b>Non-Financial Assets</b>		
(a)	Property, plant and equipment	1.52	1.74
	<b>TOTAL ASSETS</b>	<b>7353.35</b>	<b>5738.92</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
	(i) Trade 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 enterprises and small enterprises	49.08	12.34
	(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 enterprises and small enterprises	0.00	0.00
(b)	Borrowings	3066.56	1898.30
(c)	Other financial liabilities	49.60	35.31
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	100.19	87.71
(b)	Deferred tax liabilities (Net)	10.36	45.72
(3)	<b>EQUITY</b>		
(a)	Equity Share capital	1085.13	1085.13
(b)	Other Equity	2992.42	2574.41
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7353.35</b>	<b>5738.92</b>



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		558.00		188.80
Adjustments for :				
Interest Paid	268.28		169.04	
Depreciation	0.22		0.96	
Profit/(loss) from Sale of Equity Instruments held for trading	(90.60)		(9.46)	
Change in Fair Value of Current Investments	(35.95)		191.56	
Impairment on Financial Instruments	23.69	165.64	55.40	407.49
<b>Operating Profit before Working Capital change</b>		723.63		596.29
Adjustments for :				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	(4.14)		1.50	
Loans	(1,917.48)		(459.27)	
Other financial assets	(1.14)		11.91	
Other current assets	-		-	
Other non-current assets	-	(1,922.76)	-	(445.86)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	36.74		5.72	
Other financial liabilities	14.29		(12.31)	
Short-term provisions	-		-	
Long-term provisions	-	51.03	-	(6.58)
<b>Cash Generated From Operations</b>		(1,148.10)		143.85
Income Tax paid		162.87		92.57
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(1,310.97)		51.27
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments (Purchased)/Sold	410.64		135.17	
Fixed Assets (Purchased)/Sold	-	410.64	-	135.17
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		410.64		135.17
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Equity Capital	-		-	
Dividend Paid	-		-	
Loan taken / (Repaid) in Secured Loan	1,168.26		(93.82)	
Interest paid	(268.28)		(169.04)	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		899.99		(262.86)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)</b>		(0.34)		(76.41)
Cash and Cash Equivalents -- Opening Balance		26.40		102.81
Cash and Cash Equivalents -- Closing Balance		26.06		26.40
		-		-

Place : Mumbai  
Date : 25.05.2021

For Comfort Fincap Ltd

Ankur Anil Agrawal  
Director  
DIN : 06408167







**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 31<sup>st</sup> March, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

**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.

### **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, 2021 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, 2021 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**

AMBARISH RATILAL SODHA

**A. R. Sodha**  
**Partner**  
**M No: 031878**  
**Place: Mumbai**  
**Date: 25<sup>th</sup> May, 2021**  
**UDIN: 21031878AAAADC7158**



**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 31<sup>st</sup> March, 2021 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 ("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 31<sup>st</sup> March, 2021 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.



### **Basis for Qualified Opinion**

The Holding Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Accounting Standard-15 (Revised) i.e. "Employee Benefit", which requires defined benefit obligation to be 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 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. 1,163/- for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, 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**

AMBARISH  
RATILAL SODHA

**A.R. Sodha**  
**Partner**  
**M No 031878**

**Place: Mumbai**  
**Date: 25<sup>th</sup> May, 2021.**  
**UDIN: 21031878AAAADD6985**

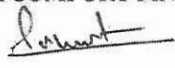
Date: May 25, 2021

To,  
The Manager,  
Department of Corporate Services,  
Bombay Stock Exchange Limited,  
Phirozee Jeejeeboy Towers, Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 535267

**Sub: 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.**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021			
Sr. no	Particulars	Audited Figures (as reported No. before adjusting qualifications) (Rs. In Lacs)	Adjusted Figures (audited figures after adjusting qualifications) (Rs. In Lacs)
1	Turnover / Total income	1112.77	1112.77
2	Total Expenditure	555.79	555.79
3	Net Profit/(Loss) (after tax)	418	418
4	Earnings Per Share	3.85	3.85
5	Total Assets	7350.30	7350.30
6	Total Liabilities	3275.80	3275.80
7	Net Worth	4074.50	4074.50
8	Any other financial item(s) (as felt appropriate by the management)	-	-
Audit Qualification (each audit qualification separately):			
a. Details of Audit Qualification: As per the enclosed Audit Report			
b. Type of Audit Qualification : <b>Qualified Opinion/Disclaimer of Opinion / Adverse Opinion</b>			
c. Frequency of qualification: <del>Whether appeared first time /</del> <b>repetitive /</b> since how long continuing			
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <b>Not Applicable</b>			
e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
(i) Management's estimation on the impact of audit qualification: For payment of gratuity, it is accounted for on payment basis.			
(ii) If management is unable to estimate the impact, reasons for the same: <b>Not Applicable</b>			
(iii) Auditors' Comments on (i) or (ii) above: <b>It was suggested to get the Valuation Report to comply with the Accounting Standard.</b>			

FOR COMFORT FINCAP LIMITED

  
ANKUR AGRAWAL  
DIRECTOR  
DIN- 06408167



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

AMBARISH  
RATILAL SODHA  
Partner  
(M No. 031878)