Ref No: CFL/SEC/2026-27/31

Date: August 28, 2026

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

Dear Sir/Ma'am,

Subject: Notice of 44th Annual General Meeting and Annual Report for the financial year 2025-26 of Comfort Fincap Limited ("the Company").

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Annual Report for the financial year 2025-26 along with the Notice convening 44th Annual General Meeting of the Company. The Annual Report along with Notice is being sent electronically to those shareholders whose email addresses are registered with the Company's Registrar and Share Transfer Agent or the Depositories.

The aforesaid Annual Report along with the Notice is also available on the website of the Company at www.comfortfincap.com and on the website of National Securities Depository Limited, the agency providing e-voting services, at www.evoting.nsdl.com.

You are requested to take the above information on record.

Thanking you.

Yours faithfully,
For Comfort Fincap Limited

ANKUR AGRAWAL
Digitally signed by ANKUR AGRAWAL
Date: 2026.08.28 12:36:22 +05'30'

Ankur Agrawal
Director
DIN: 06408167

Encl: A/a

COMFORT FINCAP

FROM POSSIBILITY TO PROGRESS



Comfort Fincap Limited

44th Annual Report | 2025-26

FORWARD LOOKING
STATEMENT

Certain statements in this report regarding Comfort Fincap Limited's future growth prospects are forward-looking statements. These statements involve risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied. Factors that could affect the company's performance include fluctuations in earnings, our ability to effectively manage growth, evolving regulations in the financial and infrastructure sectors, intense competition, interest rate volatility, and economic conditions impacting credit demand and real estate investments. Additionally, risks arise from our capacity to attract and retain skilled professionals, manage operational and compliance challenges, secure financing as planned, and adapt to changes in government policies. Comfort Fincap Limited undertakes no obligation to update any forward-looking statements made from time to time, whether as a result of new information, future events, or otherwise.

SCOPE OF THE
REPORT

At Comfort Fincap Limited ('CFL'), we embarked on our 44th Year in FY 25-26 as part of our commitment to transparency, ethical practices, and upholding the highest standards of corporate governance. As we continue to evolve, our Annual Report offers a comprehensive view of how we create and sustain long-term value for our stakeholders. In keeping with our ongoing commitment, the report incorporates key elements from our Annual Report while also providing a more accessible and reader-friendly format.

At CFL, we believe in the interconnectedness of these resources in driving sustainable growth. Whether it's offering flexible lending solutions for businesses and individuals or providing capital infusion through innovative products like Loan against securities, Promoter funding, supply chain financing and consumer durable loans. We focus on ensuring our offerings are designed to support the unique needs of each client. Where applicable, we've included charts and infographics to clarify key concepts, and some data may be management estimates, subject to updates in subsequent reports.

The reporting period of 'Comfort Fincap Limited' apropos this Annual Report is April 01, 2025 to March 31, 2026.

Throughout the report, the terms 'Fincap', 'Comfort Fincap' and 'CFL' have been used interchangeably to refer to Comfort Fincap Limited.

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CORPORATE INFORMATION

Board Of Director And Key Managerial Personnel

Mr. Ankur Agrawal	: Chairperson & Executive Director
Mr. Sanjeev Kumar Pandey	: Non-Executive Independent Director Appointed w.e.f. December 30, 2025
Mr. Sanjiv Swarup	: Non-Executive Independent Director Appointed w.e.f. January 15, 2026
Mr. Milin Ramani	: Non-Executive Independent Director
Mrs. Nirmala Kanjar	: Executive Director and Chief Financial Officer Appointed w.e.f. December 30, 2025
Mr. Bharat Shiroya	: Chief Executive Officer
Ms. Sneha Mandelia	: Company Secretary and Compliance Officer

CIN
L65923WB1982PLC035441

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

Corporate Office
A-301, Hetal Arch, S. V. Road, Opp. Natraj Market, Malad (West), Mumbai - 400064;

Tel: 91-22-68948508/09; Email: info@comfortfincap.com; Website: www.comfortfincap.com

Associate Company
M/s. Lemonade Share & Securities Private Limited
A-301, Hetal Arch, S. V. Road, Opp. Natraj Market, Malad (West), Mumbai - 400064

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

Internal Auditor
M/s. AHSP & Co. LLP,
Chartered Accountants

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

Registrars And Share Transfer Agent
M/s. Bigshare Services Private Limited
Office No. S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093, India

Tel: 022-62638200 | Fax: 022-62638299
Website: www.bigshareonline.com
Email ID: investor@bigshareonline.com

Bankers

44th ANNUAL GENERAL MEETING

Day & Date
Monday,
September 21, 2026

Time
03:00 P.M. (IST)

Venue
Through Video Conferencing ("VC") /
Other Audio Visual Means ("OAVM")

BUILDING ON
OUR FOUNDATION

> At CFL, we believe progress begins when possibility is backed by experience, technology and the confidence to take the next step.

For over four decades, Comfort Fincap Limited has built its journey on a strong foundation of financial expertise and disciplined lending. Our experience in Loan Against Securities has shaped the way we approach credit, with prudence, responsiveness, transparency and a long-term commitment to our borrowers.

FY 2025–26 marks an important transition in this journey. Having established a strong foundation, we are now leveraging our experience and capabilities to enter a broader phase of growth, one that combines our established strengths with new products, digital capabilities and wider opportunities.

This year, we took a deliberate step from a single-product foundation towards a more diversified lending platform with the development of Consumer Durable Loans, beginning with mobile phone financing, DIY Loan against Securities. We approached this new opportunity with the same discipline that has defined our core business. Building the technology, underwriting and servicing capabilities before pursuing scale.

At the same time, we continued strengthening our digital infrastructure across origination, credit evaluation, disbursement and servicing, while expanding our reach through partnerships and technology-led distribution. With our net worth crossing ₹100 crore, we enter this next phase with greater capability, stronger capital and the confidence to build one opportunity at a time.

ETHOS

Our Vision

To be a leading financial institution known for innovative, customer-centric and sustainable financial solutions that empower individuals and businesses with trust and integrity.

Our Mission

To deliver transparent, ethical financial solutions with top-notch governance, while fostering growth, innovation, and excellence for our customers, employees, and stakeholders.

Our Purpose

To bridge the gap between traditional banking and emerging financial needs by providing flexible and competitive financial solutions that support economic growth and empower communities, businesses, and individuals to build a secure and prosperous future.

Leveraging **experience,** embracing **technology,** and building for **what comes next.**

STRENGTHENING

THE FOUNDATION

> Progress is not measured only by what we achieve today, but by the capabilities we build for tomorrow.
>
> **Ankur Agrawal**



Dear Shareholders,

FY 2025–26 was a year of turning possibility into progress. For over four decades, Comfort Fincap has built its identity around disciplined, securities-backed lending, with Loan Against Securities at the foundation of our business. This year, we focused on leveraging that experience to build the capabilities for our next phase of evolution.

From Possibility to Progress

Our focus was not simply on scale, but on creating a stronger platform for sustainable growth.

We strengthened our core business while laying the technology and operational foundation for a broader product portfolio. During the year, we developed capabilities to support Consumer Durable Loans and digital offerings around Loan Against Shares and Mutual Funds, creating a pathway towards a more diversified lending platform.

Strengthening the Core

Our Loan Against Securities business remains the foundation of our balance sheet and risk discipline. We continued to focus on underwriting, turnaround times and technology-enabled processes across origination, credit evaluation and collections.

At the same time, we began building capabilities to extend our lending expertise into new products and customer segments, without compromising the discipline that has defined Comfort for over four decades.

Building the Digital Foundation

Technology is becoming increasingly central to the future of lending. During the year, we continued developing an integrated digital infrastructure spanning onboarding, credit assessment, disbursement, servicing and monitoring.

Alongside our direct customer approach, we are building partnerships and digital distribution capabilities to extend access across urban, semi-urban and rural markets.

Building for Wider Access

Our ambition is to make our financial solutions accessible to a wider audience across products and geographies.

The capabilities we are building bring together diversified products, digital access, direct engagement and technology-led partnerships, marking an important step in our evolution towards a stronger financial institution.

Delivering Measurable Progress

The year marked an important financial milestone for Comfort Fincap. Our Net Worth crossed ₹100 crore, while Profit After Tax increased to ₹7.49 crore, representing a 47% growth over the previous year. Revenue also grew by 21% during the year to 16.11 crore, reflecting the continued strengthening of our business.

These numbers represent more than financial performance. They reflect the progress we have made in strengthening the business and deepening our capabilities.

We remain humbled by what we have achieved so far, while conscious that there is much more to accomplish.

A Stronger Foundation

Our approach remains deliberate. We will continue to strengthen our core, develop new capabilities carefully and expand our reach where we can create sustainable value.

FY 2025–26 has strengthened our foundation, broadened our capabilities and given us greater confidence in the journey ahead.

Thank you for your continued confidence and support.

Warm Regards
Ankur Agrawal
Chairperson
Comfort Fincap Limited

A NEW PHASE OF GROWTH

From Possibility

To Progress

To Institution Building

We intend to build Comfort Fincap into a significant financial institution diversified in its offerings, technology-led in its approach, wider in its reach and uncompromising in its discipline

FROM POSSIBILITY TO PROGRESS, BUILDING THE FOUNDATION. EXPANDING THE HORIZON.

FY 2025–26 was about strengthening the foundation we have built over four decades and turning that foundation into new capabilities. We continued to strengthen our core Loan Against Securities business while developing the technology and operating infrastructure required to support a broader range of products and customers.

During the year, we built the technology foundation for Consumer Durable Loans and digital platforms for Loan Against Shares and Mutual Funds. Alongside this, we continued developing our direct-to-customer and partnership-led distribution capabilities to make our solutions accessible to a wider audience across urban and semi-urban markets.

WHAT THIS PHASE OF GROWTH ENABLES

Faster Customer Access
Digital processes can simplify onboarding, credit assessment and servicing, helping create a more seamless borrower experience.

Multiple Product Journeys
A reusable technology backbone allows the same infrastructure to support different lending products and borrower segments.

Wider Geographic Reach
Digital channels and partnerships create the ability to reach customers beyond traditional markets, including semi-urban and emerging locations.

Scalable Operations
Integrated systems, data-led decision-making and stronger processes provide the foundation to grow volumes efficiently without compromising control.

> The principle remains consistent: technology can accelerate lending, but trust, governance and risk discipline determine whether that growth is sustainable.

FOUR DECADES OF
BUILDING WITH PURPOSE

Comfort Fincap Limited's journey is one of deliberate evolution from a textile enterprise to a fully registered NBFC, and from a modest lending operation to a publicly listed company with ₹100 Crore in net worth. Each chapter reflects a commitment to sound fundamentals and long-term institutional integrity.

1982

Comfort Fincap Limited, initially incorporated as Parasnath Textiles Limited ("PTL"), began in textiles and later diversified into investments and securities trading.

1988

PTL transitioned into an NBFC and registered with the Reserve Bank of India.

2010

Luharuka Sales & Services Limited ("LSSL"), a member of the Comfort Group, acquired PTL through an open offer.

2013

PTL rebranded as Comfort Fincap Limited, expanded its financial services, and got listed on the BSE to boost its market presence.

2019

Our focus on tailored solutions led to a loan book growth of over ₹50 Crores, strengthening our position and industry outreach.

2024

In August 2024, we achieved a significant milestone by issuing a preferential allotment of ₹39 crore, propelling our loan book size to ₹100+ crore.

2026

Net worth surpassing ₹100 Crore, while building the technology foundation for Consumer Durable Loans and Loan Against Securities.

BUILDING FOR WIDER CREDIT ACCESS **EXPANDING** OUR REACH.

India's credit landscape continues to evolve. MSMEs need timely working capital, semi-urban markets are creating new opportunities, and digital adoption is changing how borrowers access financial solutions.

At Comfort Fincap, we are building the capabilities to participate in these opportunities thoughtfully. Our focus is on developing the right products, technology and distribution channels while maintaining the discipline that has guided us for over four decades.



> Our focus is simple: build well, serve better and grow responsibly.

ECONOMIC GROWTH AND CREDIT DEMAND

MSME Growth
Businesses continue to require timely and flexible access to working capital. We are building the capabilities to serve these needs responsibly.

Semi-Urban Expansion
Growing economic activity beyond major cities is creating new opportunities to reach borrowers across emerging markets.

Digital Adoption
Technology is reshaping how customers discover and access credit. Our digital capabilities are being built to make this journey simpler and more efficient.

BUILDING OUR CAPABILITIES

Developing the foundation for Consumer Durable Loans and digital offerings around Loan Against Shares & Mutual Funds.

Products
Developed the foundation for Consumer Durable Loans and digital offerings around Loan Against Shares & Mutual Funds, broadening our product capabilities.

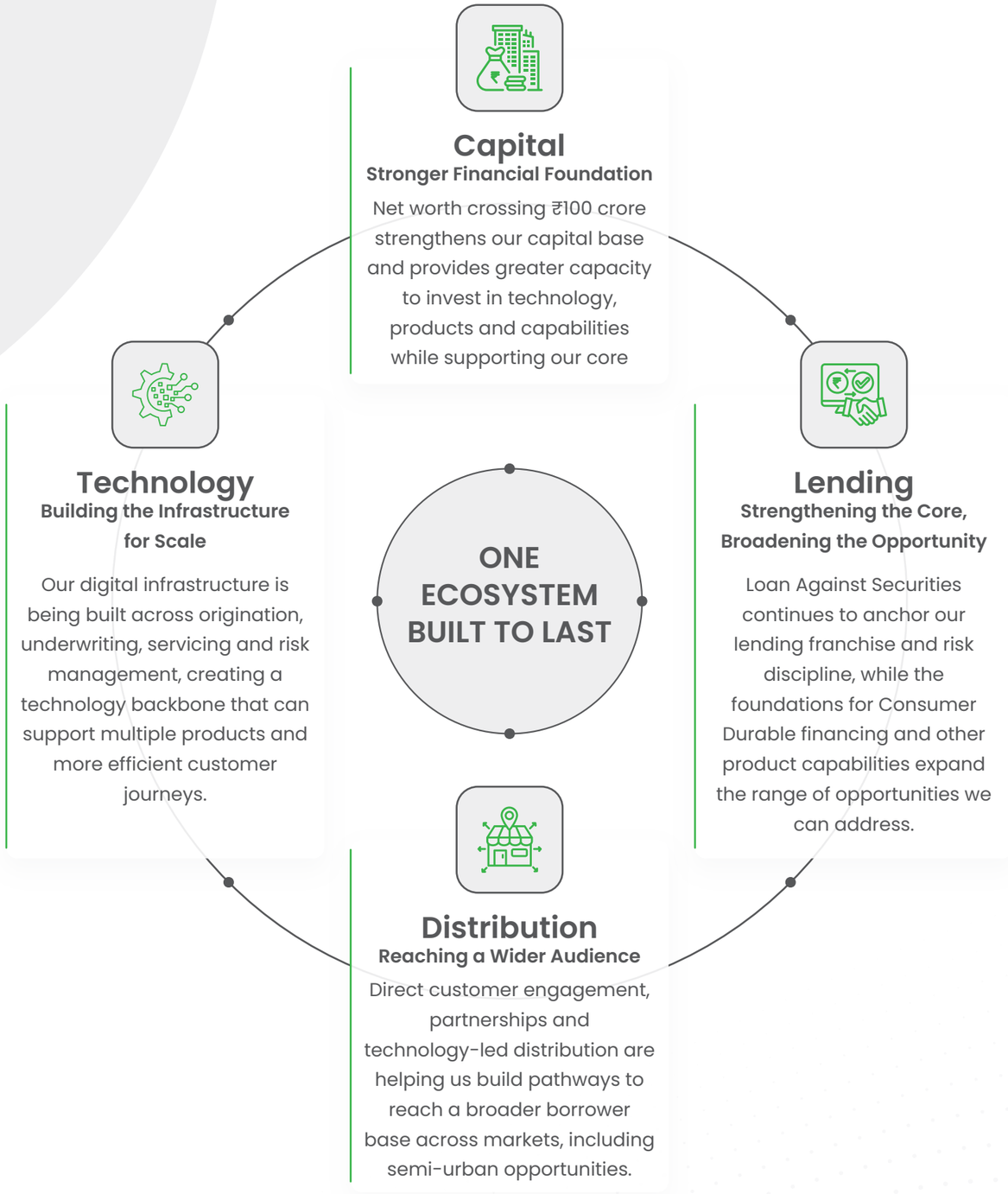
Technology
Built an integrated digital lending infrastructure covering onboarding, origination, underwriting, disbursement and servicing.

Distribution
Strengthened direct customer engagement and partnership-led channels to expand our ability to reach borrowers across markets.

Risk & Governance
Enhanced underwriting, portfolio monitoring and risk processes to support new capabilities while maintaining disciplined credit standards.

ONE
ECOSYSTEM BUILT TO LAST

Our progress this year reflects a deliberate approach — strengthening our capital, lending, technology and distribution capabilities together to build a stronger platform for sustainable growth.



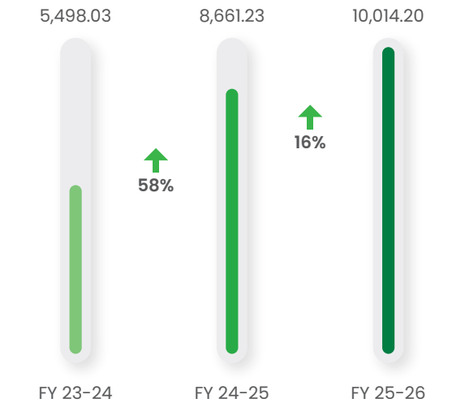
Together, these capabilities form an interconnected ecosystem — giving Comfort Fincap a stronger foundation to diversify thoughtfully, serve more customers and build sustainably.

BUILDING MOMENTUM, DELIVERING ON MILESTONES

KEY HIGHLIGHTS OF THE YEAR

FY 2025–26 was a year of compound progress for Comfort Fincap Limited. Across our capital metrics, lending operations, and institutional development, the year validated the strategic direction we have been building toward — and positioned us firmly for the chapter ahead.

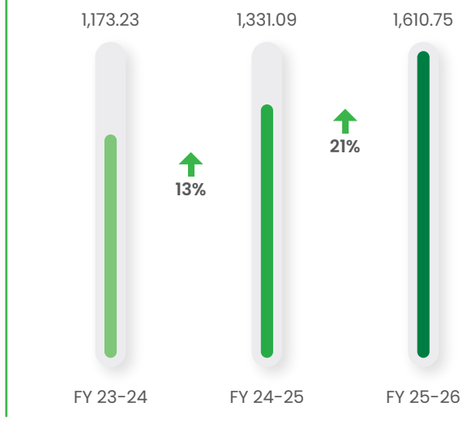
Networth
10014.20
₹ in Lakhs



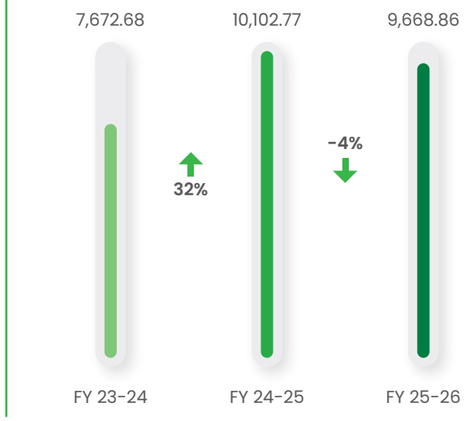
Earnings Per Share
0.86



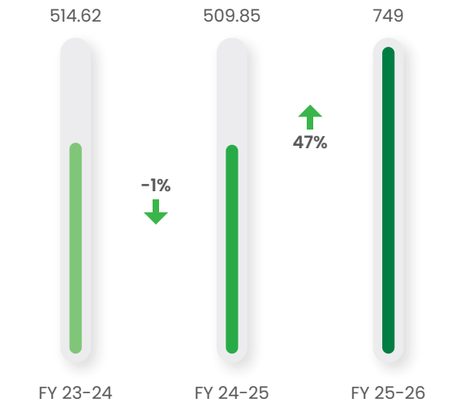
Income from Operations
1,610.75
₹ in Lakhs



Disbursement
9,668.86
₹ in Lakhs



Profit After Tax
749
₹ in Lakhs



This graph is for illustrative purposes only. The data presented is accurate and derived from the standalone financial statements. For a comprehensive understanding, please look at the detailed company's financial statement of this annual report.

10,701.61Lakhs
Total Asset Size
3% Fall YOY

1,607.08Lakhs
Interest Income
21% Growth YOY

5%
Dividend (%) of Paid Up Share Capital

69.96%
Capital Adequacy Ratio(CAR)

7.48%
Return on Equity(ROE)

7.00%
Return on Assets (ROA)

LEADERSHIP TEAM

GUIDING STRATEGY, DRIVING EXECUTION

The Company is guided by an experienced leadership team that combines strategic governance with operational expertise, enabling disciplined execution, sustainable value creation, and long-term growth for all stakeholders.



Mr. Ankur Agrawal

C M M

Chairperson & Executive Director

Mr. Ankur Anil Agarwal serves as Chairperson of the Company, bringing over 12 years of experience in commerce, finance, audit, and accounts. A Fellow Member of ICAI, qualified CFA, and holder of a Family MBA from ISB, he combines strong financial expertise with strategic insight. His dynamic leadership, innovative mindset, and forward-thinking approach play a key role in driving the Company's growth and fostering a culture of excellence and performance.



Mr. Sanjeev Kumar Pandey

C C C M

Non-Executive Independent Director

Mr. Sanjeev Kumar Pandey, Non-Executive Independent Director, brings over 35 years of experience in banking, regulation, and strategic advisory. An ex-senior banker with State Bank of India, he led SBI's NCLT Division and held leadership roles, including EVP at SBI Singapore. His expertise in treasury management, stressed asset resolution, and governance strengthens the Company's strategic oversight and board effectiveness.



Mr. Sanjiv Swarup

M M M M

Non-Executive Independent Director

Mr. Sanjiv Swarup is an experienced Independent Director with over 40 years of expertise in financial services, governance, and strategic advisory. He has served on boards of listed and unlisted entities, including RBI-regulated institutions and NBFCs. His expertise in audit, risk management, compliance, and committee oversight, along with strong regulatory and operational insight, significantly strengthens the Company's governance and Board effectiveness.



Mr. Milin Jagdish Ramani

M M M M

Non-Executive Independent Director

Mr. Milin Jagdish Ramani, Non-Executive Independent Director, is an Associate Member of ICSI with over 8 years of experience in compliance and corporate governance. He serves on boards of several listed entities and specializes in secretarial and regulatory matters. Committed to transparency, ethical practices, and governance excellence, he strengthens the Company's compliance framework and adds significant value to the Board.



Mrs. Nirmala Kanjar

Executive Director and Chief Financial Officer

Mrs. Nirmala Kanjar, Executive Director and Chief Financial Officer, has been associated with the Company since 2015. A Member of ICAI with over 13 years of experience, she specializes in accounting, taxation, financial management, and compliance. Her strategic financial leadership strengthens internal controls, enhances operational efficiency, and supports the Company's long-term stability and value creation.



Mr. Bharat Nanubhai Shiroya

Chief Executive Officer

Mr. Bharat Nanubhai Shiroya, Chief Executive Officer, brings over 30 years of experience in the stock market, finance, and strategic leadership. With expertise in investment strategies, risk management, and capital markets, he has worked with leading financial institutions. His visionary leadership, focus on innovation, and commitment to shareholder value continue to drive the Company's growth, operational excellence, and long-term success.



Ms. Sneha Mandelia

Company Secretary & Compliance Officer

Ms. Sneha Mandelia is an Associate member of the Institute of Company Secretaries of India. She has more than 5 years of experience in managing Secretarial functions & Compliance matters ensuring that the Company complies and operates in accordance with statutory provisions.

Committee Indication

- C Chairman
- M Member
- Audit Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee

ONE INSTITUTION.

MULTIPLE CREDIT SOLUTIONS

Comfort Fincap delivers structured lending solutions designed around the evolving financial needs of businesses and individuals. Our approach combines asset-backed lending, disciplined underwriting, technology-enabled servicing, and borrower-centric execution to create sustainable growth while maintaining portfolio quality.

While each product addresses a distinct borrower requirement, all offerings are built on the same principles — responsible lending, risk-adjusted growth, operational efficiency, and long-term value creation.

Consumer Durable Loans

Making
Aspirational Purchases Accessible

Financing solutions for smartphones, supported by quick approvals, affordable EMI options and digital processing.

Supply Chain Finance

Supporting
Business Cash Flows

Working capital solutions that enhance business liquidity through receivable-backed financing and faster capital turnover.

One Institution Multiple Credit Solutions

Loan Against Securities

Unlocking
Liquidity Without Liquidation

Funding against financial investments without asset sale, providing access to liquidity while enabling continued market participation.

Promoter Funding

Strategic Capital
for Business Leaders

Liquidity solutions backed by promoter shareholdings, with flexible funding structures for strategic growth initiatives.

OUR DIGITAL INFRASTRUCTURE

BUILDING THE DIGITAL BACKBONE

We are building an integrated digital lending ecosystem across the credit lifecycle — from customer onboarding and credit assessment to servicing, risk management and collections. Designed to support multiple products, this foundation will enable faster decisions, smoother customer experiences and scalable operations.

Loan Origination System (LOS)
Streamlines digital onboarding, documentation, eligibility checks and loan processing.

Risk Management System (RMS)
Uses portfolio data and early-warning indicators to support proactive risk monitoring and informed decisions.

Loan Management System (LMS)
Manages the loan lifecycle from disbursement and repayments to renewals and closure.

Integrated Digital Lending Ecosystem

Collateral Management System (CMS)
Enables systematic follow-ups, payment tracking and collections across communication channels.

Customer Relationship Management (CRM)
Centralises customer interactions to improve engagement, service and relationship management.

> One digital foundation. Multiple possibilities. Built for efficient, responsible growth.

FROM APPLICATION TO DISBURSAL

A SEAMLESS DIGITAL LENDING JOURNEY

Comfort Fincap's digital lending ecosystem enables faster onboarding, intelligent credit evaluation, seamless approvals, and efficient servicing through an integrated technology stack designed to enhance borrower experience and operational efficiency.

Lead Generation

- Digital web-based application
- Online customer acquisition

Onboarding

- KYC & VKYC integration
- PAN verification
- Legal verification (GST & Udyam)
- Banking & bureau checks

Credit Underwriting

- Automated multilevel rule engine
- Seamless credit decisioning
- Zero manual intervention

Credit Sanctioning

- Rapid sanction workflow
- Rule-based eligibility validation

Loan Disbursal

- e-NACH enablement
- Digital mandate setup
- Automated fund disbursement

Loan Servicing

- Dedicated customer support
- CRM-led servicing platform
- Help desk and digital collections

API INTEGRATION ECOSYSTEM

AADHAAR · ACCORD FINTECH · CAMS · Cashfree Payments · CDSL Convenient • Dependable • Secure · digio · Digitap · EQUIFAX · Finfactor · FINVU · IMEI.info · Jio · KFINTECH · mf central · NACH National Automated Clearing House · NSDL Technology, Trust & Reach · Precisa · Sarv · TATA Tele Business Services · Zoho Mail

EXPANDING OUR CREDIT REACH:

A DIGITAL-FIRST DISTRIBUTION STRATEGY

Comfort Fincap is building a digital-first distribution model designed to expand access to credit across urban, semi-urban, and rural India. By simplifying the lending journey and leveraging technology-led partnerships, we are creating a scalable platform capable of serving a wider borrower base with speed, consistency, and transparency.

Nationwide Scalability

Building infrastructure capable of supporting high-volume lending with speed and reliability.

Frictionless User Experience

Streamlining the borrower journey through intuitive interfaces and real-time decisioning.

Localized Accessibility

Extending credit access across diverse geographies through digitally enabled onboarding.

Lending Partnerships

Strengthening distribution through technology-led collaborations that expand reach and improve efficiency.

We are building a scalable and secure distribution network that enables faster, more personalized, and more accessible financial solutions across India.

RISK, GOVERNANCE & COMPLIANCE

Our Risk Philosophy

We believe that smart lending begins with smart risk management. Our goal isn't just to grow fast, it's to grow responsibly, sustainably, and with full awareness of market dynamics, borrower profiles, and macroeconomic shifts.

Our Commitment

To power possibilities, we must first earn trust. That means protecting every rupee we lend and every relationship we build with discipline, diligence, and deep responsibility.

Notice

Notice is hereby given that The 44th Annual General Meeting ("AGM / The Meeting") of the Members of Comfort Fincap Limited ("The Company") will be held on Monday, September 21, 2026 at 03:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

Ordinary Business:

1. **Adoption of Audited Financial Statements:**
   a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

   b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon**.**

2. **To declare a final dividend of Rs. 0.10/- (Rupees Ten Paise Only) (i.e., 5%) per equity share of face value of Rs. 02/-(Rupees Two Only) each for the financial year ended March 31, 2026.**

3. **To appoint a director in place of Mr. Ankur Agrawal (DIN: 06408167), who retires by rotation and being eligible, offers himself for re-appointment.**

Special Business:

4. **To approve the Material Related Party Transactions:**
   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

   "RESOLVED THAT in supersession to earlier resolution(s) passed and pursuant to the provisions of Sections 2(76), 185, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other relevant rules made thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which the term shall be deemed to include any Committee of the Board), to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company during the financial year 2026-27 and onwards in the ordinary course of business and on arm's length basis with Related Party/ies and/ or with a person in whom any of the directors of the Company is interested within the meaning of the Act and SEBI Listing Regulations, as per below 'Annexure I':

Annexure I

Name of the Related Party	Comfort Intech Limited	Comfort Commotrade Limited	Luharuka Commotrade Private Limited	Luharuka Investment & Consultant Private Limited	Luharuka Sales & Services Private Limited	Luharuka Export Private Limited	Comfort Capital Private Limited
Name of the Director or Key Managerial Personnel who is/ may be related	Mr. Ankur Agrawal						Not Applicable
Nature of Relationship	Common Directors						Member of Promoter Group
Nature and particulars of the contract / arrangement	Transfer of securities including but not limited to securities of associate company	Transaction(s) in the nature of providing of Inter-Corporate loan(s) and/or Inter-corporate deposits / business advance for and/or availing and / or providing guarantee(s), and/or providing of security(ies) in connection with any loan taken / to be taken by entities, business purpose only and being entities under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of Section 185 of Companies Act, 2013.					
Material terms of the contract / arrangement	On Arms' length basis.						
Monetary value of the contract / arrangement for F.Y. 2026-27 and onwards	Rs. 50 Crore	Rs. 50 Crore	Rs. 75 Crore	Rs. 10 Crore	Rs. 10 Crore	Rs. 10 Crore	Rs. 10 Crore	Rs. 50 Crore
The indicative base price or current contracted price and the formula for variation in the price, if any	Prices are basis on arm's length having reference of market price.						
Any other information relevant or important for the members to take a decision on the proposed resolution	None						

Name of the Related Party	DhanSafal Finserve Limited	Flora Fountain Properties Limited	Liquors India Limited	Comfort Securities Limited	Deepika Agrawal	Mr. Ankur Agrawal
Name of the Director or Key Managerial Personnel who is/may be related	Mr. Ankur Agrawal					Not Applicable
Nature of Relationship	Common Directors			Member of Promoter Group	Relative	Member of Promoter Group
Nature and particulars of the contract / arrangement	Transaction(s) in the nature of providing of Inter-Corporate loan(s) and / or Inter-corporate deposits / business advance for and / or availing and / or providing guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken by entities, business purpose only and being entities under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of Section 185 of Companies Act, 2013.					Providing guarantee and / or providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only.
Material terms of the contract / arrangement	On Arms' length basis.					As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.
Monetary value of the contract / arrangement for F.Y. 2026-27 and onwards	Rs. 20 Crore	Rs 60 Crore	Rs. 25 Crore	Rs 100 Crore	Rs. 50 Crore	Rs. 150 Crore

Annexure I

Name of the Related Party	DhanSafal Finserve Limited	Flora Fountain Properties Limited	Liquors India Limited	Comfort Securities Limited	Deepika Agrawal	Mr. Ankur Agrawal
The indicative base price or current contracted price and the formula for variation in the price, if any	Prices are basis on arm's length having reference of market price.					On Arm's length basis
Any other information relevant or important for the members to take a decision on the proposed resolution	None					

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

5. **Authority to raise funds by issuing securities by way of private placement basis.**

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

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company and pursuant to the consent of the Board of Directors vide resolution passed at their meeting, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow any sum or sums of money, from time to time, as they may consider fit, by issue of securities viz. Non-Convertible Debentures, Commercial Paper, Bonds and such other debt securities, subject to aggregate thereof not being higher than Rs. 3,00,00,00,000/- (Rupees Three Hundred Crore only) over and above aggregate of the paid-up capital, security premium of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose so, to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches, issuable/ redeemable at discount/ par / premium, provided that the said borrowing shall be within the overall borrowing limits of the Company approved pursuant to Section 180 of the Act by the members and that the mentioned borrowing limits shall be replenished on repayment.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors
For Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Chairperson & Director
DIN: 06408167

Date: August 12, 2026
Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, in relation to "Clarification on holding of AGM through VC/OAVM", collectively referred to as "MCA Circulars".]

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts and reasons for the proposed resolutions is annexed to the Notice of the AGM. Further, the relevant details with respect to the 'Director seeking re-appointment at this AGM' are also provided as Annexure A. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.]

3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the members will not be available for this AGM and, hence, the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.

4. In case of joint holders attending the meeting through VC/ OAVM, only such joint holder whose name appears as the first holder in the order of names will be entitled to vote.

5. The Company has appointed, Mrs. Ramadevi Venigalla, Practising Company Secretary (Membership no. FCS 7345 and CP no. 17889) as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.

6. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat. Institutional Investors / Corporate Members (i.e., other than Individuals/HUF/NRI, etc.) are required to send the scanned copy (PDF/JPG Format) of the Board Resolution/ Letter of Authority authorizing their representatives to attend the meeting through VC / OAVM on their behalf and to vote through remote e-voting/ e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in and info@comfortfincap.com.

7. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, September 15, 2026 till Monday, September 21, 2026** for the purpose of the AGM.

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

   a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'), collectively 'Depositories', as of the close of business hours on **Monday, September 14, 2026 ("being a record date for the purpose dividend")**;

      To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on **Monday, September 14, 2026**;

   b) Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant. This will enable the Company to make timely credit of dividend to the Shareholders in their respective bank accounts. With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

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

      - **Shareholders holding shares in physical mode** who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch,

bank account number, 9 digit MICR number, 11 digit IFS Code and the nature of account) online with Big Share Services Private Limited on its website at www.bigshareonline.com along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name.

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

d) In accordance with the provisions of the Income-tax Act, 2025 ("IT Act"), dividends declared and paid by the Company are fully taxable in the hands of the Shareholders. The Company is legally required to deduct tax at source (TDS) from dividend payments made to Shareholders at the applicable rates under Section 393 and other relevant provisions of the IT Act. The Company shall consider all tax exemption forms, lower withholding declarations, and residency documents received from shareholders via e-mail at tds@bigshareonline.com based on the shareholder positions as on the Record Date fixed by the Company.

Resident Individual Shareholders:

a. Standard TDS Rate: Deducted at 10% under Section 393(1) for shareholders possessing a valid, Aadhaar-linked Permanent Account Number ("PAN").

b. Higher TDS Rate: Deducted at 20% if the shareholder's PAN is not registered, invalid, or inoperative under the IT Act.

c. Exemption Threshold: No tax shall be deducted if the aggregate dividend paid or payable to a resident individual shareholder by the Company during the financial year does not exceed ₹ 10,000.

d. Tax Exemption Forms: Individuals whose total estimated annual income is below the taxable limit can avoid TDS by submitting a valid yearly declaration in Form No. 121.

Non-Resident Shareholders (including FIIs / FPIs):

e. Standard Statutory Rate: Deducted at 20% (plus applicable surcharge and cess) under the applicable withholding provisions of the IT Act.

f. Tax Treaty Benefits: Non-resident shareholders can avail themselves of lower beneficial tax rates under the Double Tax Avoidance Agreement (DTAA) between India and their respective country of tax residence.

g. Mandatory Documentation: To claim beneficial DTAA rates, non-residents must submit the following documents to the Company:

i. A valid Tax Residency Certificate (TRC) issued by the government of their home country for the current financial year.

ii. Form 41 (filed electronically if required under the IT Act framework).

iii. A self-attested No Permanent Establishment (PE) and Beneficial Ownership Declaration.

iv. Any other statutory documents required to substantiate treaty eligibility which may be required to avail the tax treaty benefits by sending an e-mail to tds@bigshareonline.com.

9. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company/ RTA in case shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.

10. Members holding shares in physical mode are requested to intimate changes, if any, pertaining to their postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), specimen signature, bank details such as name of the bank and branch details, bank account number, etc. to the Company's RTA in prescribed Form ISR-1 and other forms. The said forms can be downloaded from the Company's website: www.comfortfincap.com/investor-relations. The Company has sent letters to members holding shares in physical mode for furnishing the required details.

11. **Nomination Facility:** As per the provisions of Section 72 of the Act read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 as amended and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.comfortfincap.com/investor-relations

Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the Company's Registrar and Transfer Agent in case the shares are held in physical form.

SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Further, all members holding shares in physical mode are required to compulsory link their PAN Card and Aadhar Card to avoid freezing of folios. Pursuant to SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, for existing investors/ unitholders it has been decided that

- Non-submission of 'choice of nomination' shall not result in freezing of Demat Accounts,
- Security holders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these security holders,
- Dividend, interest or redemption payment withheld presently, only for want of 'choice of nomination' shall be processed accordingly.

However, all new investors/ unit holders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts (except for jointly held Demat Accounts).

12. Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement of issuing a Letter of Confirmation has been dispensed with. Accordingly, with effect from April 02, 2026, securities shall be credited directly to the shareholder(s)' demat account for service requests such as issue of duplicate certificates, transmission, transposition, claims from unclaimed suspense accounts and corporate actions. Further, pursuant to SEBI Master Circular dated February 06, 2026, listed companies shall issue securities in dematerialised form only for processing shareholder service requests, including endorsement, transmission and transposition. Accordingly, Members are requested to submit duly filled and signed Form ISR-4, available on the Company's website at www.comfortfincap.com . Service requests can be processed only for KYC-compliant folios. Members holding shares in physical form are therefore advised to dematerialise their shareholding at the earliest.

13. **Special Window for the Re-lodgement of transfer requests for physical shares:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026, SEBI has opened a special window for the re-lodgement of transfer requests for physical shares. This window is intended for shareholders whose transfer requests were previously rejected by the Company due to deficiencies in their documents, provided such requests were originally lodged prior to April 01, 2019. Earlier, SEBI had extended the deadline for such re-lodgements up to March 31, 2021.

Now, in order to facilitate ease of doing business, the SEBI has decided to re-open a **special window only for re-lodgement of transfer deeds**, which were lodged prior to the deadline of April 01, 2019 and rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of one year from **February 05, 2026, to February 04, 2027**. Notice in relation to the same for the shareholder is published on the website of the Company's website at www.comfortfincap.com/investor-relations. Shareholders eligible under this provision are advised to make use of this opportunity and submit their re-lodgement requests with complete and correct documentation within the prescribed timeline.

14. In compliance with the MCA and SEBI circulars, Notice of the AGM along with Annual Report 2025-26, is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Furthermore, a letter providing the web-link, including the exact path, where complete details of the Annual Report 2025-26 is available is sent to those shareholders who have not registered email addresses in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations.

The hard copy of the Annual Report including Notice of AGM for Financial Year 2025-26 has not been sent to any member, unless any member has requested for the same. Members may note that the Notice and the Annual Report for the financial year 2025-26 will also be available on the website of the Company at www.comfortfincap.

com/investor-relations, websites of the stock exchanges i.e., BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited i.e., www.evoting.nsdl.com (agency for providing the Remote e-Voting facility).

15. Members are requested to join the Company in supporting the Green Initiative taken by MCA to effect electronic delivery of documents to the members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with Bigshare Services Private Limited, RTA of the Company, for sending various Notices, Dividend intimation and other documents through E-mail, in case they have not registered the same. Those members who have changed their E-mail ID/ Addresses are requested to update their new E-mail ID / Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in demat mode, in case they have not already updated the same.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection during the AGM. All the relevant documents referred to in the accompanying Notice are made available for inspection by members at the Corporate Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai- 400064 on all working days (From Monday to Friday) during the business hours up to the date of AGM.

17. The Members, desiring any information pertaining to the accounts or business to be transacted at the AGM, are requested to write to the Company at the Corporate Office of the Company, situated at A-301, Hetal Arch, S. V. Road, Malad (West), Mumbai-400064, Maharashtra or send an email to info@comfortfincap.com, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. IST, Saturday, September 19, 2026, to enable us to keep the requisite information ready.

18. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the MCA on February 08, 2019. A person is considered as a Significant Beneficial Owner ("SBO") if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise or actually exercising significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria specified under Section 90 of Act read with relevant rules, SBO is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.

19. Process and Manner of E-Voting:

- Pursuant to the MCA circulars, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

  Further, pursuant to the MCA circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first, served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come, first served basis.

- Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) Secretarial Standards on General Meetings issued by the ICSI and Regulation 44 of SEBI Listing Regulations and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.comfortfincap.com/investor-relations. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

- Members have the option to cast their vote on any of the resolutions using the remote e-voting facility during the period **commencing from Friday, September 18, 2026 at 9:00 A.M. (IST) to Sunday, September 20, 2026 at 5:00 P.M. (IST) or e-voting during the AGM.** If a Member casts vote(s) by both modes, the voting done through remote e-voting shall prevail and vote(s) cast at the AGM shall be treated as "INVALID". Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

20. The General Instructions to the Members for Remote E-Voting and for Joining Annual General Meeting are as under: -

The **remote e-voting period** begins on **Friday, September 18, 2026 at 9:00 A.M. (IST) to Sunday, September 20, 2026 at 5:00 P.M. (IST)** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **(cut-off date)** i.e., **Monday, September 14, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing My Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can login at https://eservices.nsdl.com/ with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramavenigalla@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@comfortfincap.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DP ID + CL ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@comfortfincap.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the Day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions/ Information to Members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions / queries at info@comfortfincap.com, mentioning their name, DP ID, Client ID number/folio number and mobile number on or before 5:00 P.M. (IST), Saturday, September 19, 2026, to enable us to keep the requisite information ready.
6. Shareholders who wish to register itself as speaker at the Annual General Meeting may send their request at info@comfortfincap.com, mentioning their name, DP ID, Client ID number/folio number, email ID and mobile number.

21. Scrutinizer's Report and Declaration of Results:

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and shall make and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same. The Resolutions shall be deemed to be passed on the date of the AGM i.e., **September 21, 2026** subject to receipt of the requisite number of votes in favor of the Resolutions. The Results shall be declared within two working days of the conclusion of the AGM.

- The result declared along with the Scrutinizer's Report shall be placed on the Company's website at: www.comfortfincap.com/investor-relations and on the website of NSDL at: https://www.evoting.nsdl.com immediately and shall also simultaneously forward the results to the stock exchange(s) where the shares of the Company are listed.

Additional information on Director recommended for Re-appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings: -

Item No	**3**
Particulars	Mr. Ankur Agrawal
DIN	06408167
Date of Birth	23/11/1990
Age (in years)	35 Years
Date of First Appointment	June 29, 2019
Nature of Appointment	Re-appointment (pursuant to retirement by rotation)
Nationality	Indian
Brief Profile	Mr. Ankur Agrawal is a qualified Chartered Accountant by profession. As a young enthusiast he brings dynamism & exuberance in the functioning of the Company. He is responsible for day-to-day business & affairs of the company. He has always played a leading role in businesses for growth over the short, medium and long-term and accordingly, brings in value addition to the Company.
Qualification	Mr. Ankur Agrawal is a fellow member of ICAI and CFA Institute. He also holds a degree of family MBA from Indian School of Business.
Expertise in specific Functional Area	He has more than 12 years of post-qualification work experience in the field of Commerce, Finance, Audit and Accounts.
Skill and capabilities for role of Independent Director and manner in which proposed director meet the same	Not Applicable
Directorships held in other public companies (excluding private, foreign companies and Section 8 companies)	1. Comfort Commotrade Limited 2. Comfort Intech Limited 3. DhanSafal Finserve Limited 4. Flora Fountain Properties Limited 5. Liquors India Limited
Directorship in Listed Entity from which he/ she resigned in past three years	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Memberships/ Chairpersonships of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee)	1. Comfort Commotrade Limited -Audit Committee - Member -Stakeholder Relationship Committee - Chairperson 2. Comfort Intech Limited -Audit Committee - Member -Stakeholder Relationship Committee - Member 3. DhanSafal Finserve Limited -Audit Committee - Member -Stakeholder Relationship Committee - Member
No. of Board Meeting attended during the financial year	Attended all Board Meetings during the financial year 2025-26.
Disclosure of relationship between Directors/ KMP inter-se	None
Key terms and conditions of the appointment	-
Remuneration last drawn	Rs. 56,41,000/- (Rupees Fifty-Six Lakh and Forty-One Thousand Only) for the financial year 2025-26
Remuneration sought to be paid	Remuneration shall be paid pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including and statutory modification or reenactment thereof) and as may be decided the Board from time to time.

By Order of the Board of Directors
For Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Chairperson & Director
DIN: 06408167

Date: August 12, 2026
Place: Mumbai

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(3) of the SEBI Listing Regulations

Item No. 4

The Company, in the ordinary course of its business, enters into transactions with its related parties from time to time. Such transactions are undertaken on an arm's length basis and in the ordinary course of business in accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 23 of the SEBI Listing Regulations, prior approval of the shareholders is required for all material related party transactions, notwithstanding that such transactions are entered into in the ordinary course of business and on an arm's length basis, unless exempt under Regulation 23(5) of the SEBI Listing Regulations. For this purpose, a related party transaction is considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds the materiality threshold prescribed under the SEBI Listing Regulations, based on the Company's last audited financial statements.

In view of the Company's business requirements and the expected volume of transactions during the financial year 2026–27, the aggregate value of certain related party transactions proposed to be entered into by the Company may exceed the applicable materiality thresholds prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, approval of the members is being sought by way of the proposed Special Resolution.

The proposed framework for Material Related Party Transactions was reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company. The information pertaining to the proposed Material Related Party Transactions for the Financial Year 2026-27, as placed before the Audit Committee in the format specified under the RPT Industry Standards, was duly considered and reviewed by the Audit Committee at its meeting held on January 15, 2026, during the Financial Year 2025-26. All such transactions shall be undertaken in the ordinary course of business, on an arm's length basis, and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. Necessary approvals of the Audit Committee and the Board of Directors have been obtained or shall be obtained, wherever required, prior to entering into such transactions.

Information required to be given in the explanatory statement pursuant to the Act and Rule 15 of the Rules forms part of the resolution. Further, the details required as per SEBI Listing Regulations are as follows:

Sr. No.	Particulars	Information
1.	Justification for why the proposed transaction is in the interest of the listed entity	These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Nature of Concern or Interest is Financial Relationship as mentioned in resolution at Item No. 4 and under other entities in which promoters/directors or their relatives are interested.
3.	Tenure of Proposed transactions	Approval is sought for material RPTs proposed to be undertaken during the Financial 2026-27 and onwards.
4.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: details of the source of funds in connection with the proposed transaction where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, nature of indebtedness cost of funds and tenure, applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The Loans / advances given/to be given by the Company are from Company's owned funds. The Loans / advances given/to be given by the Company are from Company's own funds. Further, the loans / advances are given/to be given for the business purpose of recipient on the terms and conditions as considered by the Board and Audit Committee in the best interest of the Company, keeping in view the best interests of the Company and in accordance with applicable laws and regulations.
5.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured, if secured, the nature of security	Tenure: Repayable on demand Repayment Schedule: Not Applicable Nature of Security: Secured

Sr. No.	Particulars	Information
6.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not applicable
7.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of proposed transaction	Up to 800%
8.	Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole-Time Director / Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The certificate was duly provided by the CEO and CFO of the Company and was reviewed and approved by the Audit Committee at its meeting held on January 15, 2026.

The Board is of the opinion that the proposed transactions are driven by business exigencies and are in the best interests of the Company for ensuring efficient business operations. All related party transactions proposed to be entered into by the Company shall be undertaken on an arm's length basis and in the ordinary course of business, in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. The Company has adopted a Policy on Related Party Transactions, and all such transactions are undertaken in accordance with the said Policy.

Except the Promoters, Mr. Ankur Agrawal, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 4 of the accompanying Notice for approval of the unrelated shareholders of the Company in accordance with the provisions of Section 188 of the Act, 2013 (to the extent applicable) and Regulation 23 of the SEBI Listing Regulations.

The details of the proposed transactions with the abovementioned Companies, being a related party of the Company, including the information pursuant to the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT"), while seeking prior approval of the proposed RPT(s) are provided below:

1. Material Related Party Transactions between Comfort Fincap Limited and Comfort Commotrade Limited

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Commotrade Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Commodity Trading - MCX

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Common Directors
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Sr. No.	Nature of Transaction	FY 2024-2025(Rs. in Lakhs)
1.	Loan Disbursed	2499.00
2.	Repayment of Loans Received	2119.84
3.	Interest Income Received	133.33
Total		**4752.17**

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 5458.26 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Default

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 75 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	571%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	615%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	1220.32
Profit After Tax	430.24
Net Worth	5013.99

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter-Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 75 Cr Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	4.08%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks / NBFCs/insurance companies / housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan / ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	For Business and Working Capital Purpose	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) Commission, if any to be received by the listed entity or its subsidiary; (ii) Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis. The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 75 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1) – Not Applicable: Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. Not Applicable Not Applicable Not Applicable Not Applicable

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.

Sr. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

2. Material Related Party Transactions between Comfort Fincap Limited and Comfort Capital Private Limited

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Capital Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Financial Services

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Member of Promoter Group Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 2750.29 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs)
1.	Loan Disbursed	826.00
2.	Repayment of Loans Received	622.59
3.	Interest Income Received	29.53
Total		**1478.12**

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 50 Cr
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	381%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	22.31%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	22413.21
Profit After Tax	(325.71)
Net Worth	831.89

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter-Corporate loans and/or Inter-corporate deposits, availing and/or providing guarantee, providing of security(ies) in connection with any loan taken/to be taken by entities and business advances for business purpose only.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Rs. 50 Cr
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	None
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured

Sr. No	Particulars of the information	Information provided by the management
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis. The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Up to Rs. 50 Cr
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Not Applicable
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party. *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

3. Material Related Party Transactions between Comfort Fincap Limited and Comfort Securities Limited

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Securities Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Financial Services

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Member of Promoter Group Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs)
1.	Loan Given	6731.00
2.	Loan Received	7829.85
3.	Interest Received	196.91
Total		**14757.76**

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 8851.34 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Part A(4):- Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 100 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	762%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	185%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs.)
Turnover	2702.99
Profit After Tax	833.91
Net Worth	7647.09

Part A(5):- Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter-Corporate loans and/or Inter-corporate deposits, availing and/or providing guarantee, providing of security(ies) in connection with any loan taken/to be taken by entities and business advances for business purpose only.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Rs. 100 Cr
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	Mr. Ankur Agrawal
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).

Sr. No.	Particulars of the information	Information provided by the management
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity/due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis. The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Upto Rs. 100 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity/due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, aswmay be mutually agreed between thewparties under the terms of the relevantwagreement, with the security coverage ratiowas specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity/subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.

Sr. No.	Particulars of the information	Information provided by the management
	In addition, state the following:	
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

4. Material Related Party Transactions between Comfort Fincap Limited and DhanSafal Finserve Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	DhanSafal Finserve Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	NBFC

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Common Director / Member of Promoter Group
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Part A (3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs)
1.	Loan Disbursed	300
2.	Repayment of Loans Received	301.70
3.	Interest Income Received	1.90
Total		**603.60**

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	200.62
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 20 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	152%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	967%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	516.99
Profit After Tax	37.14
Net Worth	5353.16

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter-Corporate loans and/or Inter-corporate deposits, availing and/or providing guarantee, providing of security(ies) in connection with any loan taken/to be taken by entities and business advances for business purpose only.
2.	Details of each type of the proposed transaction.	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified).	1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Rs. 20 crores
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 20 crores The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity/due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured

Sr. No.	Particulars of the information	Information provided by the management
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity/subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C (1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	c. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.*	Not Applicable, as the Company is a Non-Banking Financial Company
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.*	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

5. Material Related Party Transactions between Comfort Fincap Limited and Flora Fountain Properties Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Flora Fountain Properties Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Financial Services

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Member of Promoter Group
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs)
1.	Loan Given	2055
2.	Loan Received Back	2550.16
3.	Interest Received	84.92
Total		**4690.08**

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 60 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	457%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	20%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	24589.41
Profit After Tax	(58.89)
Net Worth	721.96

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Rs. 60 crores
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director/KMP	Mr. Ankur Agrawal
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	None
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.

Sr. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 60 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful Defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party. *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.

Sr. No.	Particulars of the information	Information provided by the management
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies. a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies. a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

6. Material Related Party Transactions between Comfort Fincap Limited and Liquors India Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Liquors India Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacturing and Distribution Service

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Director / Member of Promoter Group Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 65.46 Lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs)
1.	Loan Disbursed	500
2.	Repayment of Loans Received	175
3.	Interest Income Received	6.78
Total		**681.78**

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 50 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	381%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	460%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	1087.85
Profit After Tax	52.73
Net Worth	782.30

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Rs. 50 crores
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Up to Rs. 50 Cr
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1): Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party.	Not Applicable, as the related party does not have a public credit rating.

Sr. No.	Particulars of the information	Information provided by the management
	Note: *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No No

Part C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

7. Material Related Party Transactions between Comfort Fincap Limited and Comfort Intech Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Comfort Intech Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Breweries and Distilleries

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Director Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs)
1.	-	-
Total		-

Sr. No.	Particulars of the information	Information provided by the management
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 100 Crore (Rs. 50cr + Rs. 50cr)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	761.61%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	53.70%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	18621.78
Profit After Tax	810.31
Net Worth	17929.86

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	i. Transfer of securities including but not limited to securities of associate company. ii. Inter-Corporate loans and/or Inter-corporate deposits, availing and/or providing guarantee, providing of security(ies) in connection with any loan taken/to be taken by entities and business advances for business purpose only
2.	Details of each type of the proposed transaction	i. Transfer of securities including but not limited to securities of associate company. ii. The transaction(s) shall include granting and/or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.

Sr. No.	Nature of Transaction	Amount (Rs. In Cr)
1.	Transfer of Securities	50
2.	Loans/Guarantee/Securities	50

3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	i. Approval is being sought for transactions involving transfer, acquisition, disposal, subscription, exchange, or other dealings in securities between the Company and Comfort Intech Limited, up to an aggregate limit of Rs. 50 Crore during FY 2026-27. ii. Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	(Not Applicable)
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	i. The proposed transactions are intended to facilitate efficient treasury and investment management, optimize the utilization of financial resources within the group, and support the Company's strategic and business objectives. ii. Further, these proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NIL
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) Commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 100 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.

Sr. No	Particulars of the information	Information provided by the management
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1) – Not Applicable: Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party. *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.*	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.*	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

8. Material Related Party Transactions between Comfort Fincap Limited and Luharuka Commotrade Private Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Luharuka Commotrade Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Investment Advisory, Portfolio Management, Management Consultancy and General Trading Activities.

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Common Promoter and Director
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	21.55
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs.)
1.	-	-
Total		-

Sr. No.	Particulars of the information	Information provided by the management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	76.16%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	314.47%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	317.67
Profit After Tax	167.73
Net Worth	812.86

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter-Corporate loans and/or Inter-corporate deposits, availing and/or providing guarantee, providing of security(ies) in connection with any loan taken/to be taken by entities and business advances for business purpose only.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 10 crores Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	15.03
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) Commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.

Sr. No.	Particulars of the information	Information provided by the management
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 10 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1) – Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.

Sr. No.	Particulars of the information	Information provided by the management
	In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable Not Applicable Not Applicable Not Applicable

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.

Sr. No.	Particulars of the information	Information provided by the management
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

9. Material Related Party Transactions between Comfort Fincap Limited and Luharuka Export Private Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Luharuka Export Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Other Wholesale

Part A(2): Relationship and Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Director Nil Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Lakhs)
1.	-	-
	Total	

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	76.16%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

Sr. No.	Particulars of the information	Information provided by the management
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	137.17%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	728.67
Profit After Tax	627.76
Net Worth	3010.20

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 10 crores Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	31.14
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) Commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	Up to Rs. 10 Cr
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1) – Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; c. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

10. Material Related Party Transactions between Comfort Fincap Limited and Luharuka Investment & Consultant Private Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Luharuka Investment & Consultant Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Financial Services, Investment Activities and Management Consultancy Services.

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary 1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Common Promoter and Director 24.37 Not Applicable Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable
	Sr. No. / Nature of Transaction / FY 2024-2025 (Rs. In Lakh)	
	1. – –	
	Total –	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	76.16%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	163.40%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	612.03
Profit After Tax	206.67
Net Worth	2540.59

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only.
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Rs. 10 crores
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	6.09
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).

Sr. No.	Particulars of the information	Information provided by the management
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) Commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 10 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1) – Not Applicable: Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.

Sr. No.	Particulars of the information	Information provided by the management
	In addition, state the following:	
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	

Part C(3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years. No No No No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies.* a. Before transaction b. After transaction	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC) - -

11. Material Related Party Transactions between Comfort Fincap Limited and Luharuka Sales & Services Private Limited.

Part A(1): Basic Details of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Luharuka Sales & Services Private Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading and Agency Business

Part A(2): Relationship And Ownership of The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Common Promoter and Director
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	5.31
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil

Part A(3): Details of Previous Transactions with The Related Party

Sr. No.	Particulars of the information	Information provided by the management
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No Defaults

Sr. No.	Nature of Transaction	FY 2024-2025 (Rs. In Cr.)
1.	-	-
2	-	
Total		-

Part A(4): Amount of Proposed Transactions

Sr. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	76.16%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1010.10%
6.	Financial performance of the related party for the immediately preceding financial year:	

Particulars	FY 2024-2025 (Rs. in Lakhs)
Turnover	99.42
Profit After Tax	83.09
Net Worth	232.39

Part A(5): Basic Details of The Proposed Transaction

Sr. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g., sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only
2.	Details of each type of the proposed transaction	The transaction(s) shall include granting and/ or availing inter-corporate loans and deposits; providing and/or receiving corporate guarantees; creation of security(ies), including pledge, charge, mortgage or other encumbrances in connection with loans availed or to be availed by related entities; and extending business advances for meeting operational, working capital, treasury and other legitimate business requirements, on arm's length basis and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One Year
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	Rs. 10 crores
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of the Company's business. These transactions are expected to support the Company's business operations, enhance operational efficiencies, and contribute to revenue growth and improved profitability, thereby creating value for the Company and its stakeholders.

Sr. No.	Particulars of the information	Information provided by the management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Ankur Agrawal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	9.65
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	None

Part B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
	a. Nature of indebtedness	-
	b. Total cost of borrowing	-
	c. Tenure	-
	d. Other details	-
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable, being a Non-Banking Financial Company (NBFC).
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	14.00% p.a. payable quarterly.
5.	Maturity / due date	Repayable on demand as and when required by the lender or a fixed tenure loan subject to the terms of the loan agreement.
6.	Repayment schedule & terms	Interest shall be payable quarterly. The principal shall be repaid as and when required, in accordance with the terms of the loan agreement.
7.	Whether secured or unsecured?	Secured
8.	If secured, the nature of security & security coverage ratio.	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For Business and Working Capital Purpose

Part B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To facilitate the borrowing requirements of the beneficiary entity and to comply with the terms and conditions stipulated by the lender(s), the Company may provide corporate guarantees, sureties, indemnities and/or comfort letters, as and when required.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including: (i) Commission, if any to be received by the listed entity or its subsidiary;	Such commission, if any, shall be charged in accordance with the Company's policy, applicable laws and prevailing market practices, and shall be determined on an arm's length basis.
	(ii) Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The beneficiary entity shall be contractually obligated to reimburse the Company for any amount paid or incurred pursuant to the invocation of the guarantee, surety, indemnity or comfort letter, in accordance with the terms of the relevant agreement(s) and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Up to Rs. 10 Cr The amount of guarantee(s) issued shall be disclosed as a 'contingent liability' in the financial statements in accordance with the applicable accounting standards and statutory requirements.

Part B(5): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.

Sr. No.	Particulars of the information	Information provided by the management
1.	Material covenants of the proposed transaction	The proposed borrowing(s) shall be governed by the terms and conditions to be mutually agreed between the parties, including customary representations, warranties, covenants and events of default, if any.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, considering prevailing market conditions and mutually agreed commercial terms.
3.	Cost of borrowing	The cost of borrowing shall comprise the applicable interest rate and other charges, if any, as mutually agreed between the parties.
4.	Maturity / due date	The tenure and maturity of the borrowing(s) shall be as mutually agreed between the parties from time to time.
5.	Repayment schedule & terms	The repayment schedule and other terms of repayment shall be determined in accordance with the respective borrowing arrangements entered into between the parties.
6.	Whether secured or unsecured	Secured

Sr. No.	Particulars of the information	Information provided by the management
7.	If secured, the nature of security & security coverage ratio	Secured by way of property or shares, as may be mutually agreed between the parties under the terms of the relevant agreement, with the security coverage ratio as specified in the relevant agreement.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The proceeds of the borrowing(s) shall be utilized for meeting the Company's business requirements, including working capital requirements, business operations, and other general corporate purposes, in accordance with applicable laws.

Part C(1) – Not Applicable: Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Not Applicable
	b. Whether the related party has been declared a "willful defaulter" by any of its bankers and whether such status is currently subsisting;	Not Applicable
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	Not Applicable
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	Not Applicable

Part C (3): Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* b. *This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.*	Not Applicable, as the related party does not have a public credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	Based on the information available with the Company and the confirmation received from the related party, the related party has remained solvent and a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Equivalent to the amount of the guarantee, performance guarantee, surety, indemnity, comfort letter or other security issued and outstanding at the relevant time. Any related provisions, if required, shall be accounted for in accordance with applicable accounting standards.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following:	Based on the information available with the Company and the confirmation received from the related party, there have been no subsisting defaults on borrowings during the last three financial years.
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*	No

Part C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/housing finance companies.*	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/insurance companies/ housing finance companies.*	Not Applicable, as the Company is a Non-Banking Financial Company (NBFC)
	a. Before transaction	-
	b. After transaction	-

Item No. 5

Pursuant to the provisions of Section 42 of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), a company may make an offer or invitation to subscribe to securities on a private placement basis only after obtaining the prior approval of its members by way of a Special Resolution. Further, in terms of the proviso to Rule 14(1) of the Rules, a company may obtain a Special Resolution once in a year for all offers or invitations to be made during the year for the issuance of Non-Convertible Debentures, Commercial Papers, Bonds and/or such other securities on a private placement basis.

In order to provide the Company with adequate financial flexibility to meet its funding requirements, the approval of the members is being sought by way of a Special Resolution to authorize the Board of Directors to offer, issue and allot, from time to time, Non-Convertible Debentures, Commercial Papers, Bonds and/or such other securities on a private placement basis, in one or more tranches, within an aggregate borrowing limit not exceeding Rs. 300,00,00,000 (Rupees Three Hundred Crore only), over and above the Company's paid-up share capital, free reserves and securities premium, if any, in accordance with the applicable provisions of the Act and other applicable laws. The proposed authorization shall remain valid for a period of one year from the date of passing of the Special Resolution set out at Item No. 5 of this Notice.

The Board is of the opinion that the proposed authorization is in the best interests of the Company and will provide the necessary flexibility to raise funds as and when required, in a timely and cost-effective manner.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, directly or indirectly, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the **Special Resolution** set out at Item No. 5 of the accompanying Notice for approval of the members of the Company.

By Order of the Board of Directors
For Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Chairperson & Director
DIN: 06408167

Date: August 12, 2026
Place: Mumbai

Directors' Report

Dear Members,

Your Directors have pleasure in presenting the Forty-Fourth (44th) Annual Report of Comfort Fincap Limited ('Comfort Fincap Limited' or 'CFL' or 'the Company') together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

Financial Performance

The summary of Audited Financial Statement of the Company, for the financial year ended March 31, 2026 is summarized as under:

(Rs. In lakh, except EPS)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	1610.75	1331.09	1610.75	1331.09
Other Income	4.99	(18.27)	4.99	(18.27)
Total Revenue	1615.74	1312.82	1615.74	1312.82
Less: Total Expenditure	632.99	624.62	632.99	624.62
Profit before Tax	982.75	688.20	982.75	688.20
Less: Current Tax Expenses	264.15	217.92	264.15	217.92
Less: Deferred Tax	(31.02)	(23.66)	(31.02)	(23.66)
Less: Tax of earlier years	0.62	(15.91)	0.62	(15.91)
Profit for the year	749.00	509.85	749.00	509.85
Earnings Per Share (EPS)* - Basic	0.86	0.85	0.86	0.85
Earnings Per Share (EPS)* - Diluted	0.86	0.82	0.86	0.82

Closing balances in Reserve/Other equity: (Rs. in lakh)

PARTICULARS	FY 2025-26	FY 2024-25
Special Reserve	956.45	806.65
Securities premium account	3,311.70	2,599.38
Retained Earnings	3,782.53	3,270.84
Other Comprehensive Income	(17.74)	(22.33)
Money received against Share Warrants	181.13	410.09
Total Reserves/ Other Equity	**8214.07**	**7,064.62**
Equity Share Capital	1,800.13	1,596.61
Net worth	10,014.20	8,661.23

A detailed breakdown of the above reserves is provided in the 'Statement of Changes in Equity.'

Results of Operations and the State of Company's Affairs

The Company (Standalone and Consolidated) Financials Statements for the financial year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Sections 129 and 133 of the Companies Act, 2013 ("the Act"), read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and have been duly reviewed by the Statutory Auditors of the Company.

The Company is in compliance with the RBI Directions concerning the implementation of Indian Accounting Standards (Ind AS) applicable to Non-Banking Financial Companies (NBFCs), including the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time.

Your Company has delivered a strong financial performance during the year under review, reflecting sustained growth in both revenue and profitability, as summarised below:

Financial Highlights

(Rs. in lakh)

Particulars	Standalone FY 2025-26	Consolidated FY 2025-26	Standalone FY 2024-25	Consolidated FY 2024-25
Revenue from Operations	1,610.75	1,610.75	1,331.09	1,331.09
Net Profit	749.00	749.00	509.85	509.85

On Consolidated basis, revenue from operations grew by 21% year-on-year, while net profit increased by 47%, reflecting the Company's improving operational efficiency and disciplined execution of its business strategy. The Standalone performance mirrors this positive trajectory, underscoring the strength of the Company's core lending operations.

This robust performance is a direct outcome of the Company's continued focus on strengthening its lending operations, enhancing operational efficiencies, maintaining prudent risk management practices, and ensuring strict compliance with the regulatory framework governing NBFCs.

A detailed analysis of the Company's operational and financial performance is provided in the Management Discussion and Analysis Report ("MDA"), which forms an integral part of this Annual Report.

Dividend

The Board of Directors has, based on the Company's financial results for FY 2025-26, recommended a Final Dividend of Rs. 0.10/- (Ten Paise Only) per equity share of Rs. 2/- (Rupees Two Only) face value each representing 5% of the Company's paid-up equity share capital for the financial year ended March 31, 2026. This recommendation remains subject to Shareholder's approval at the forthcoming Annual General Meeting.

Pursuant to the provisions of the Income-tax Act, 2025, dividend income is taxable in the hands of the shareholders. Accordingly, the Company is required to deduct tax at source (TDS) on dividend payments at the rates prescribed under the Income-tax Act, 2025, as applicable.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at www.comfortfincap.com.

Transfer of Unclaimed Dividend Amounts and Concerned Shares to Investor Education and Protection Fund ("IEPF")

Pursuant to Section 124(5) and 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer dividends remaining unpaid or unclaimed for seven consecutive years, along with the corresponding shares, to the Investor Education and Protection Fund ("IEPF").

Accordingly, during the year under review, the Company transferred an unclaimed dividend of Rs. 5,02,671.25 pertaining to FY 2017-18, along with 1,535 equity shares of Re. 2/- each on which dividend remained unpaid/unclaimed for seven consecutive years, to the IEPF Authority.

Members who have a claim on dividend amounts and shares transferred to IEPF may claim the same from IEPF Authority by submitting an online application in e-Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed by them to the Nodal Officer of the Company, along with requisite documents enumerated in the e-Form No. IEPF-5.

Share Capital

Authorized, Issued, Subscribed and Paid-Up Share Capital

During the financial year under review, the Authorized Share Capital of the Company was increased from Rs. 25,00,00,000/- to Rs. 60,00,00,000/-. Consequently, the Capital Clause of the Memorandum of Association was duly altered, pursuant to the approval accorded by the Members via Postal Ballot on March 26, 2026.

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood increased from Rs. 15,96,61,000/- comprising 7,98,30,500 equity shares of Rs. 2/- each to Rs. 18,00,13,000/- comprising 9,00,06,500 equity shares of Rs. 2/- each, fully paid-up.

Issue and Allotment of Share Warrants

During the financial year 2024-25, the Company issued and allotted up to 4,38,00,000 share warrants on a preferential basis, each warrant convertible into one equity share of face value of Rs. 2/- each, at an issue price of Rs. 9/- per warrant (including a premium of Rs. 7/- per warrant), to persons belonging to the Promoter and Promoter Group and the Non-Promoter category. The warrants were issued for a tenure not exceeding 18 months, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The aggregate amount to be raised upon full conversion of these warrants is up to Rs. 39.42 Cr.

On October 21, 2024, being the date of allotment, the Company received an aggregate amount of Rs. 9.85 Cr, being Rs. 2.25 per warrant, representing 25% of the issue price, as an upfront payment ("warrant subscription price"). The balance consideration of Rs. 6.75 per warrant, representing the remaining 75% of the issue price ("warrant exercise price"), was payable by the allottees at the time of exercising the conversion in respect of each warrant, within 18 months from the date of allotment.

Upon receipt of exercise requests from the warrant holders and balance 75% payment the Company converted the warrants into equity shares in multiple tranches, resulting in a corresponding increase in the paid-up share capital, as set out below:

Date	Warrants Converted	Equity Shares Allotted	Balance 75% Money Received (Rs.)
October 21, 2024	81,25,000	81,25,000	5.48 Cr.
January 22, 2025	1,19,65,000	1,19,65,000	8.08 Cr.
March 20, 2025	54,84,000	54,84,000	3.70 Cr.
May 06, 2025	76,76,000	76,76,000	5.18 Cr.
March 21, 2026	25,00,000	25,00,000	1.69 Cr.
April 17, 2026	80,50,000	80,50,000	5.43 Cr.
Total	**4,38,00,000**	**4,38,00,000**	**29.57 Cr.**

As on the date of this report, all 4,38,00,000 warrants issued by the Company have been fully converted into equity shares.

Capital Adequacy Ratio

The Company's Capital Adequacy Ratio as of March 31, 2026, is 69.96% as against 54.34% as at March 31, 2025. The minimum capital adequacy ratio prescribed by the Reserve Bank of India is 15%.

Transfer to Reserves

Under Section 45-IC (1) of Reserve Bank of India ('RBI') Act, 1934, NBFCs are required to transfer a sum of not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Your Company has transferred an amount of Rs. 149.80 Lakhs to statutory reserves under section 45-IC (1) of the Reserve Bank of India Act, 1934.

Subsidiaries, Associates and Joint Ventures

The Company has one Associate Company namely, Lemonade Shares & Securities Private Limited (CIN: U67100MH2010PTC205455) and has no subsidiaries or joint venture within the meaning of Section 2(87) and 2(6) of the Act, respectively. During the financial year, there was no material change in the nature of the business of the Associate Company.

Further, no entity became or ceased to be a Subsidiary, Associate Company, or Joint Venture of the Company during the year.

Further, the report on the performance, financial position and overall contribution to company's profitability of the Associate and salient features of the Financial Statements in the prescribed Form AOC-1 is marked and annexed as **"Annexure I"** to this Directors' Report.

Public Deposits

Your Company, being a Non Deposit taking Non-Banking Financial Company, has neither invited nor accepted any deposits during FY 2025-26.

Material Changes affecting the Company

There were no material changes or commitments, affecting the financial position of the Company during the financial year 2025-26.

Material Developments in the Company

Change in Registered Office

The Board of Directors, at its meeting held on February 23, 2026, approved the proposal for shifting the Registered Office of the Company from the State of West Bengal to the State of Maharashtra, subject to the requisite statutory and regulatory approvals. The Members approved the proposal by way of a Special Resolution passed via Postal Ballot on March 26, 2026. The Company is currently in the process of obtaining the necessary approvals and completing the formalities for effecting the shift of its Registered Office. This shifting of the Registered Office will not have any impact on the operations, financial position, or business activities of the Company.

Product Launch

During the year, the Company expanded its product portfolio by launching new financial products as part of its strategy to deliver innovative, customer-centric and technology-driven financial solutions. The Company continued to progress towards the complete digitization of its product offerings, with a focus on providing seamless digital experiences across both its existing and newly launched products through simplified onboarding, faster processing and enhanced customer convenience.

The following products were launched:

Consumer Durable Loans

During the year, the Company launched Easy Mobile Financing, a consumer durable loan product designed to enable customers to purchase smartphones through a fully digital and paperless financing journey. The product is currently being rolled out across the states of Gujarat and Rajasthan, offering loan approvals within five minutes with a seamless onboarding experience for customers and merchant partners alike.

This launch marks the Company's strategic entry into the retail consumer lending space, expanding its product portfolio beyond its traditional B2B offerings. The Company intends to leverage its NBFC credentials, BSE listing, and Pan-India operational framework to scale this offering and serve the underserved retail consumer segment.

As part of its long-term digital transformation strategy, the Company is progressively digitizing its entire product suite, including both existing and newly introduced products. The objective is to deliver a fully integrated, paperless and technology-enabled lending ecosystem that enhances customer experience, improves operational efficiency and enables faster, scalable and secure loan processing.

Particulars of Loans, Guarantees and Investments

The loans made, guarantee given or security provided in the ordinary course of business by an NBFC registered with RBI are exempt from the applicability of the provisions of Section 186 of the Act. Pursuant to Regulations 34(3) of the SEBI Listing Regulations, the particulars of loans / advances have been disclosed in the notes to financial statements.

Management Discussion and Analysis Report

A detailed overview of the industry structure, opportunities, risks, outlook, and future prospects of the Company is provided in the Management Discussion and Analysis Report, which forms an integral part of the Annual Report.

The Management Discussion and Analysis Report provides comprehensive insights into the macroeconomic environment, sectoral developments, operational performance, risk management framework, and strategic initiatives undertaken by the Company.

Particulars of Remuneration

The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company as none of the employees were in receipt of remuneration above the limits specified in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further, the ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as '**Annexure II'** of this report.

Directors and Key Managerial Personnel

The Composition of the Board of Directors of the Company is in conformity with Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations. As on March 31, 2026, the Board of Directors of your Company consisted of Five (5) Directors, out of which, Three (3) Directors are Non- Executive Independent Directors and Two (2) are Executive Directors, one of whom is the Chairperson related to the Promoter. Your Company's board comprises members with diverse professional expertise, knowledge, and experience, who provide strategic guidance and oversight across all facets of the Company's operations.

Details of Directors as on March 31, 2026 are as follows:

Sr. No.	Name of Directors	DIN	Category
1.	Mr. Ankur Agrawal	06408167	Chairperson and Executive Director
2.	Mrs. Nirmala Kanjar	11457740	Executive Director
3.	Mr. Milin Ramani	07697636	Non-Executive Independent Director
4.	Mr. Sanjeev Kumar Pandey	10718409	Non-Executive Independent Director
5.	Mr. Sanjiv Swarup	00132716	Non-Executive Independent Director

Change in Directors

Cessation/Resignation: Mr. Devendra Lal Thakur resigned from the office of Non-Executive Independent Director of the Company with effect from October 28, 2025, before the completion of his tenure. His resignation was tendered on account of pre-occupation and other personal commitments. Mr. Thakur has also confirmed that there were no material reasons for his resignation as disclosed in his resignation letter.

Further, Mrs. Apeksha Kadam has resigned from the office of Non-Executive Non-Independent Director of the Company, with effect from the close of business hours on December 30, 2025. Her resignation was tendered on account of pre-occupation and other personal commitments.

Appointment/Redesignation: During the year under review, the Shareholders approved the appointment of Mr. Sanjeev Kumar Pandey (DIN: 10718409) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years, with effect from December 30, 2025.

Further, the Shareholders approved the appointment of Mr. Sanjiv Swarup (DIN: 00132716) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years, with effect from January 15, 2026.The Company has received the requisite declarations from the aforesaid Directors confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.

During the year under review, the Board of Directors, at its meeting held on December 30, 2025, appointed Mrs. Nirmala Kanjar, Chief Financial Officer of the Company, as an Additional Director in the category of Non-Executive Non-Independent Director with effect from the same date. Thereafter, the Board, at its meeting held on January 15, 2026, approved the change in her designation and elevated her to the position of Executive Director with effect from January 16, 2026, in view of her proposed involvement in the day-to-day management and operational activities of the Company. Her appointment as an Executive Director was duly approved by the Shareholders of the Company through a Postal Ballot on March 26, 2026, and she shall be liable to retire by rotation in accordance with the provisions of the Act.

Director liable to retire by rotation: Pursuant to provisions of Section 152(6) of the Act, Mr. Ankur Agrawal, Executive Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment. The Nomination and Remuneration Committee and Board have recommended re-appointment of Mr. Ankur Agrawal. Resolution for the said appointment and brief profile of Mr. Ankur Agrawal as required under Regulation 36 (3) of the SEBI Listing Regulations read with SS-2 on General Meetings are provided separately in the notice of the ensuing AGM which forms part of this Annual Report.

Succession Plan

In order to ensure orderly succession of the Board of Directors and Senior Management and pursuant to the requirements of Regulation 17(4) of the SEBI Listing Regulations, the Board has adopted a policy on succession planning for the Board and Senior Management. The policy is available on the website of the Company at www.comfortfincap.com. The detailed policy aspects are also mentioned in the Corporate Governance Report forming part of this Annual Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have further confirmed that there has been no change in the circumstances affecting their status as Independent Directors during the financial year under review.

The Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or affect their ability to discharge their duties with objective and independent judgment, free from any external influence. They have further confirmed that they have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who are required to undergo the test have also successfully qualified the online proficiency self-assessment test.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities as Independent Directors of the Company.

Non-Disqualification of Directors

None of the directors are disqualified for being appointed as the Director of the Company in terms of Section 164 of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, the Company has received the necessary declarations from all the Directors as required under the Act and SEBI Listing Regulations. A certificate on non-disqualification of directors is obtained by the Company from Secretarial Auditor and same is annexed to the Corporate Governance Report which forms part of this Annual Report.

Familiarization program for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a system to familiarize its Independent Directors. All Board members of the Company are invited to familiarize themselves with the Company, its management, its operations and above all, the industry and issues. Separate sessions are organized during the year with domain experts to enable Board Members to update their knowledge of the sector. Details of the familiarization program on cumulative basis are available on the Company's website at www.comfortfincap.com.

Change in KMP: During the year under review, there were no appointment/resignation of KMP in the Company.

Following were the Key Managerial Personnel as on March 31, 2026 pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the individual	Designation
1.	Mr. Bharat Shiroya	Chief Executive Officer
2.	Mrs. Nirmala Kanjar	Chief Financial Officer
3.	Ms. Sneha Mandelia	Company Secretary and Compliance Officer

Performance Evaluation

During the year under review, pursuant to the provisions of Act and SEBI Listing Regulations, the Annual Performance Evaluation of the Board, its Committees, Chairman and individual Directors was carried out through circulation of questionnaires. The evaluation framework covers key aspects such as composition, effectiveness, governance practices and contribution of Directors, and is periodically reviewed to align with regulatory expectations and evolving best practices.

The performance of the Board as a whole was assessed on parameters such as Board Composition & Quality, Board Meetings and Procedures, Board and Management Relations, and Stakeholder Value and Responsibility. The evaluation of individual Directors was based on their Knowledge, Diligence & Participation, Leadership, and Personal Attributes, among other criteria. The Committees were evaluated on their Functions and Duties, Management Relations, and Meeting Procedures. The evaluation of the Chairman, in addition to the general criteria applicable to all Directors, included Participation at Board/Committee Meetings, Managing Relationships, Knowledge and Skill, Personal Attributes, Independence, and Leadership.

Corporate Governance

Your Company remains committed to upholding the highest standards of transparency, accountability and ethical conduct in all its operations and adheres to the Corporate Governance requirements prescribed by SEBI. The Report on Corporate Governance for FY 2025-26, along with the Certificate issued by the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, is annexed in Corporate Governance report forms part of this Annual Report.

Meeting of the Board and its Committees

During the financial year 2025-26, Six (6) Board Meetings and Twelve (12) Committee Meetings were held. The Board has established following three mandatory Committees in compliance with the relevant provisions of Act and SEBI Listing Regulations:

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders' Relationship Committee;

Further, the Company also has constituted Risk Management Committee pursuant to the requirements of RBI Master Direction and a non-mandatory committee, i.e., Operations Committee to deal with the matters relating to frequent banking and day-to-day business affairs. The details of the Board Meetings and all of its Committees Meetings along with their composition, meetings held during the year are given under Corporate Governance Report forming part of this Annual Report.

Post the financial year, two additional committees were constituted, namely the Those Charged with Governance (TCWG) Committee, pursuant to the NFRA Circular, and the Asset Liability Management Committee (ALCO), pursuant to the RBI Master Directions. The details of these committees are provided in the Corporate Governance Report forming part of this Annual Report.

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company has also adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prevention of Insider Trading.

Pursuant to the above, the Company has put in place adequate and effective system of internal controls including maintenance of a Structured Digital Database, to ensure compliance with the requirements of Insider Trading Regulations. Both the Codes are available on website of the Company at www.comfortfincap.com.

Corporate Policies

The Company is committed to upholding the highest ethical standards in all its business dealings. In compliance with the requirements of the SEBI Listing Regulations, it has adopted various policies applicable to listed entities. These policies are available on the Company's website at www.comfortfincap.com.

The Board periodically reviews and updates these policies to ensure alignment with regulatory changes and evolving compliance requirements.

The Key Policies are as follows:

Nomination and Remuneration Policy: Pursuant to the provisions of Section 134(3)(e) of the Act, read with Section 178(3) and 178(4) thereof, and Regulation 19 of the SEBI Listing Regulations, your Company has adopted a Policy on Appointment of Directors and Senior Management, and Succession Planning, to ensure orderly succession to the Board and Senior Management positions. The Policy, inter alia, lays down the criteria for determining the qualifications, positive attributes, and independence of Directors.

Your Company has also adopted the policy on remuneration of Directors, Key Managerial Personnel and Employees in accordance with the provisions of section 178(3) and 178(4) of the Act.

The policy is available on the website of the Company at www.comfortfincap.com.

Risk Management Policy: The Company has adopted a Risk Management Policy in compliance with Section 134 of the Act, providing a framework for identifying, assessing, monitoring, and mitigating risks across its operations. Key risks are regularly reviewed and addressed through appropriate mitigation measures, with oversight from the Risk Management Committee and the Board. The Board periodically reviews the effectiveness of the risk management framework and strategies to manage operational, financial, business, and other significant risks.

The policy is available on the website of the Company at www.comfortfincap.com.

Whistle Blower Policy – Vigil Mechanism: Pursuant to Section 177(9) of Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a Whistle Blower Policy - Vigil Mechanism to provide a secure platform for reporting unethical practices, fraud, misconduct, or violations of the Company's policies and applicable laws. The Audit Committee oversees the implementation of the mechanism, and employees have direct access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at www.comfortfincap.com.

During the financial year 2025-26, no cases under the mechanism were reported and no personnel of the company have been denied access to the Chairperson of the Audit Committee.

Corporate Social Responsibility Policy: In compliance with the said provisions, the Board has adopted a Corporate Social Responsibility (CSR) Policy, which lays down the framework for undertaking CSR activities in the areas specified under Schedule VII of the Act.

The CSR Policy reaffirms the Company's commitment towards sustainable and inclusive growth and its endeavour to contribute meaningfully to the social and economic upliftment of the communities in which it operates. The policy is available on the website of the Company at www.comfortfincap.com.

During the financial year under review, the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, were not applicable to the Company.

Auditors and Auditors' Report

Statutory Auditor

Pursuant to the provisions of Section 139 of Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the Members of the Company at the 40th AGM held on September 21, 2022 had approved the re-appointment of M/s. A. R. Sodha & Co., Chartered Accountants (FRN 110324W) as the Statutory Auditors of the Company for a further period of 5 consecutive years to hold office from the conclusion of the 40th AGM till the conclusion of the 45th AGM to be held in the year 2027.

M/s. A. R. Sodha & Co., Chartered Accountants has audited the books of accounts of the Company for the financial year ended March 31, 2026 and have issued the Auditors' Report thereon. The report provided by the Statutory Auditor along with the notes is enclosed with the Financial Statements.

The Auditor's Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer. Further, the Auditor of the Company has not reported any fraud as specified under Section 143(12) of the Act.

Secretarial Auditor

The members of the Company in the 43rd Annual General Meeting held on September 12, 2025 had pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries (Membership No.: F10070; Certificate of Practice No.: 12891), as the Secretarial Auditor of the Company to hold office for the term of five consecutive years with effect from April 1, 2025 to March 31, 2030.

The said Secretarial Auditor Report in the Form MR-3 for the financial year 2025-26 is annexed as **'Annexure III'** to this Report and is self-explanatory. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in its Report for the year under review.

Internal Auditor

The Internal Auditor conducts periodic audits of the Company's operations, financial processes, and internal control systems to assess their adequacy and effectiveness. Pursuant to the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. ASHP & Co., Practicing Chartered Accountants, Mumbai which has performed the duties of Internal Auditor of the Company for the financial year 2025-26 and their report is reviewed by the Audit committee from time to time.

Cost Auditor

Provisions of section 148(1) of the Act read with Rule 3 of the Companies (Cost records and Audit) Rules, 2014 requiring maintenance and audit of cost records and appointment of cost auditor are not applicable to the Company.

Compliance

The Company is registered with the Reserve Bank of India ("RBI") as a NBFC under Section 45-IA of the Reserve Bank of India Act, 1934. The Company conducts its business in compliance with the applicable provisions of the RBI Act, 1934 and the directions, guidelines, circulars and notifications issued by the RBI from time to time.

During the financial year under review, the Company has complied with all applicable regulatory requirements and continues to adhere to the prudential norms, governance standards and compliance framework prescribed by the Reserve Bank of India and other regulatory authorities. The Company remains committed to maintaining the highest standards of regulatory compliance and corporate governance in the conduct of its business operations.

Further, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have certified to the Board regarding compliance by the Company with the requirements of Regulation 17(8) read with Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026. The said certificate is annexed to the Corporate Governance Report and forms part of this Annual Report.

Compliance with Secretarial Standards of the Institute of Company Secretaries of India ("ICSI")

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") and approved by the Central Government under Section 118(10) of the Act. During the financial year under review, the Company has adhered to the requirements of Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard-2 (SS-2) on General Meetings, to the extent applicable.

Compliance with Code of Conduct

Pursuant to the requirements of the SEBI Listing Regulations, the Company has adopted a Code of Conduct applicable to all members of the Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website at www.comfortfincap.com.

The Company has received annual affirmations from all the Directors and Senior Management Personnel confirming compliance with the provisions of the Code of Conduct for the financial year ended March 31, 2026.

A declaration to this effect, signed by Bharat Shiroya, Chief Executive Officer of the Company, forms part of the Corporate Governance Report and confirms that all members of the Board of Directors and Senior Management Personnel have complied with the Code of Conduct during the year under review.

Conservation of Energy and Technology Absorption

Being a Non-Banking Financial Company and not involved in any industrial or manufacturing activities, the operations of your Company are not energy intensive and hence, disclosure pursuant to the provisions of section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are as under:

Particulars	FY 25-26
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	Nil

During the financial year under review, the Company did not have any foreign exchange earnings or expenditure.

Internal Control Systems and their Adequacy

The Company has established a robust system of internal controls designed to safeguard its assets against loss, unauthorized use, or disposition. These internal control mechanisms ensure that all transactions are duly authorized, accurately recorded, and appropriately reported to the Management. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls, and document filing and storage procedures. During the year under review, no material or significant deficiencies or inadequacies were observed in the effectiveness of such controls. The Internal Auditor ensures the continued effectiveness of the Company's internal control system.

Particulars of Contract or arrangements with Related Parties

During the financial year under review, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. Prior omnibus approval of the Audit Committee is obtained for Related Party Transactions of a repetitive nature, which are entered into in the ordinary course of business and on an arm's length basis. All Related Party Transactions are placed before the Audit Committee on a quarterly basis for its review.

There were no materially significant Related Party Transactions entered into by the Company during the year which could have had a potential conflict with the interests of the Company at large. Further, there were no contracts or arrangements with related parties requiring disclosure in Form AOC-2 pursuant to Section 188(1) of the Act. Accordingly, Form AOC-2 does not form part of this Report.

Details of Related Party Transactions as required under the applicable accounting standards are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The Company has adopted a Policy on Related Party Transactions which has been approved by the Audit Committee and the Board of Directors. The Policy provides a framework for identification of related parties and related party transactions, determination of materiality thresholds, approval mechanisms, reporting and disclosure requirements in accordance with the provisions of the Act and the SEBI Listing Regulations. The Policy is reviewed from time to time and at least once every three years and is available on the website of the Company.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, the Company has submitted the half-yearly disclosures of Related Party Transactions to the Stock Exchange within the prescribed timelines.

Orders Passed by the Regulators or Courts

During the financial year under review, there were no significant or material orders passed by any Regulators, Courts or Tribunals which could impact the going concern status of the Company or its future operations.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act with respect to Director's responsibility statement, the Directors of the Company hereby confirm that:

i. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profits of the Company for the financial year under review;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a going concern basis;

v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Disclosure as per the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, secure and conducive work environment to all its employees and has zero tolerance towards sexual harassment at the workplace. The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has adopted a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the said POSH Act.

An Internal Committee has been constituted in accordance with the provisions of the POSH Act to redress complaints relating to sexual harassment and to ensure effective implementation of the policy across the organization. The details relating to complaints received and disposed of during the financial year ended March 31, 2026 are as under:

Particulars	FY 25-26
Complaints received	Nil
Complaints disposed	Nil
Complaints pending as on March 31, 2026	Nil
Cases pending for more than 90 days	Nil

Other Disclosure

In terms of applicable provisions of the act, the Company:

i. The Company has not issued any shares with Differential rights and hence no information as per provisions of section 43(a)(ii) of the act read with rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

ii. The Company has not issued any sweat equity shares and hence disclosure as per provisions of section 54(1)(d) of the act Read with rule 8(13) of the Companies (Share Capital and Debenture) rules, 2014 is not provided.

iii. The Company is complying with the provisions relating to the Maternity Benefit Act 1961.

iv. Neither any application was made, nor are any proceedings pending under the insolvency and bankruptcy code, 2016 against the Company.

v. There were no instances of one-time settlement for any loans taken from the banks or financial institutions.

vi. Your Company's equity shares are listed on the BSE Limited. Accordingly, the annual listing fees for the financial year 2025-26 and 2026-27 has been paid to the Stock Exchange.

Acknowledgement

Your Directors place on record their sincere appreciation for the continued support, trust and confidence reposed by the Company's customers, shareholders, lenders, bankers, business associates, vendors, service providers and various regulatory and government authorities.

The Board also expresses its gratitude to all employees for their dedication, commitment and valuable contribution towards the growth and success of the Company. The Directors acknowledge the collective efforts of all stakeholders and look forward to their continued support and cooperation in the years ahead.

By Order of the Board of Directors of
Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Chairperson & Director
DIN: 06408167

Date: August 12, 2026
Place: Mumbai

Annexure I

FORM AOC-1

Statement containing the salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

PART "A": Subsidiaries:

The Company does not have any Subsidiary Company during the year.

Part "B": Associates and Joint Ventures:

The Company does not have any Joint Venture during the year. However, the Company has one Associate Company and details of the same is mentioned here in below:

Name of Associates or Joint Ventures		Lemonade Shares & Securities Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	November, 2012
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	Number of Equity Shares:	2,20,000
	Amount of Investment in Associates or Joint Venture	Rs. 22,00,000
	Extent of Holding (in percentage):	46.81%
4.	Description of how there is significant influence	Equity Holding
5.	Reason why the associate / joint venture is not consolidated	Not applicable, since it is consolidated
6.	Net-worth attributable to shareholding as per latest audited Balance Sheet	Rs. 4,68,17,981
7.	Profit or Loss for the year	27,039
	i. Considered in Consolidation	Rs. 12,657
	ii. Not Considered in Consolidation	Rs. 14382

By Order of the Board of Directors of
Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Chairperson & Director
DIN: 06408167

Date: August 12, 2026
Place: Mumbai

Annexure II

Details Pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) amendment Rules, 2016

Sr. No.	Particulars	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;	a. Ankur Agrawal: 5.33:1 b. Nirmala Kanjar: 2.60:1 c. Sanjeev Kumar Pandey: 0.09:1 d. Sanjiv Swarup: 0.09:1 e. Milin Ramani: 0.12:1 *f. Devendra Lal Thakur: 0.06:1 [Resigned w.e.f. October 28, 2025] *g. Apeksha Kadam: 0.05:1 [Resigned w.e.f. December 30, 2025]
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year.	Mr. Ankur Agrawal, Director – 20.72% Mr. Bharat Shiroya, CEO – Nil Ms. Nirmala Kanjar, Director and CFO – 41.82% Ms. Sneha Mandelia, CS & CO – 97.14%
3.	The percentage increases in the median remuneration of employees in the financial year;	1.53%
4.	The number of permanent employees on the rolls of Company;	14 Employees as on March 31, 2026
5.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration;	The average increase in the salaries of employees other than the managerial personnel during the financial year was 24.03%, while the increase in managerial remuneration was 27.60%. There were no exceptional circumstances warranting an increase in managerial remuneration during the year.
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2026, is as per the Remuneration Policy of the Company.

By Order of the Board of Directors of
Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Chairperson & Director
DIN: 06408167

Date: August 12, 2026
Place: Mumbai

Annexure III

FORM NO. MR-3
Secretarial Audit Report
For The Financial Year Ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Comfort Fincap Limited
22, Camac Street, Block 'B',
Kolkata - 700016, West Bengal.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Comfort Fincap Limited, CIN: L65923WB1982PLC035441, having its Registered Office at 22 Camac Street, Block 'B', Kolkata - 700016, West Bengal, India and its Corporate office at 301, 3rd Floor, A Wing, Hetal Arch, S. V. Road, Malad, Mumbai - 400064, Maharashtra, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Comfort Fincap Limited** ("the Company") for the financial year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, if any;
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
    d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
    e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
    g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**
    h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(There were no events requiring compliance during the audit period)**
    i. The Securities and Exchange Board of India (Depositories and Participants) Regulations 2018;
    j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under various applicable Laws, Rules and Regulations as follow:

a) Reserve Bank of India Act, 1934 and RBI Directions and Guidelines as applicable to the NBFC.
b) Various Circulars, Notifications, Directions, Guidelines, Master Circulars and Master Direction issued by the Reserve Bank of India from time to time in respect of Systemically Important Non-Deposit taking Non-Banking Financial Company.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
ii. The Listing Agreement entered into by the Company with Stock Exchange read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulation, Guidelines, Standards, etc. mentioned above.

I report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days or on a shorter notice in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

i. **Allotment of 1,01,76,000 Equity Shares pursuant to conversion of Share Warrants:** The Board of Directors, at its meeting held on 6th May, 2025 and 21st March, 2026 approved the allotment of 76,76,000 Equity Shares and 25,00,000 Equity Shares respectively, of face value of Rs. 2/- each, upon conversion of equivalent number of Share Warrants, in accordance with the provisions of Section 42 and 62(1)(c) of the Companies Act, 2013 read with the rules made thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
ii. **Approval for issuance of Non-Convertible Securities on Private Placement basis:** The Members, at the Annual General Meeting held on 12th September, 2025, accorded approval by way of Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the rules made thereunder, for issuance of Non-Convertible Debentures, Commercial Papers, Bonds and other debt instruments on private placement basis, for an aggregate amount not exceeding Rs. 300,00,00,000/- (Rupees Three Hundred Crore only).
iii. **Approval for enhancement of Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013:** The Members, at the Annual General Meeting held on 12th September, 2025, accorded approval by way of Special Resolution under Section 180(1)(c) of the Companies Act, 2013, authorising the Board to borrow monies in one or more tranches, in any form, up to an aggregate limit of Rs. 300,00,00,000/- (Rupees Three Hundred Crore only), notwithstanding that the monies so borrowed together with the monies already borrowed may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.
iv. **Ratification of the explanatory statement to the Special Resolution passed at the 42nd Annual General Meeting for issuance of 4,38,00,000 Share Warrants**: The Members, at the Annual General Meeting held on 12th September, 2025, approved the ratification of the explanatory statement annexed to the notice of the 42nd Annual General Meeting, by including the name of Mr. Pradeep Chaudhary as the natural person who is the ultimate beneficial owner of the warrants/shares allotted/proposed to be allotted to Noble Express Services Private Limited, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.

v. **Increase in Authorized Share Capital and consequential alteration of the Capital Clause of the Memorandum of Association:** The Members, through Postal Ballot, the result of which was declared on 26th March, 2026, approved by way of Ordinary Resolution, the increase in the Authorized Share Capital of the Company from Rs. 25,00,00,000/- (divided into 12,50,00,000 equity shares of Rs. 2/- each) to Rs. 60,00,00,000/- (divided into 30,00,00,000 equity shares of Rs. 2/- each), and the consequential alteration of Clause V of the Memorandum of Association, pursuant to Sections 13, 61 and 64 of the Companies Act, 2013 read with the rules made thereunder.

vi. **Shifting of Registered Office from the State of West Bengal to the State of Maharashtra and consequential alteration of the Memorandum of Association:** The Members, through Postal Ballot, the result of which was declared on 26th March, 2026, approved by way of Special Resolution, the shifting of the Registered Office of the Company from the State of West Bengal to the State of Maharashtra and the consequential alteration of Clause II of the Memorandum of Association, pursuant to Sections 12, 13 and 110 of the Companies Act, 2013 read with the rules made thereunder, subject to the confirmation of the Regional Director.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070H000353072

Date: May 14, 2026
Place: Mumbai

*This Report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.*

Annexure A

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022

Date: May 14, 2026
Place: Mumbai

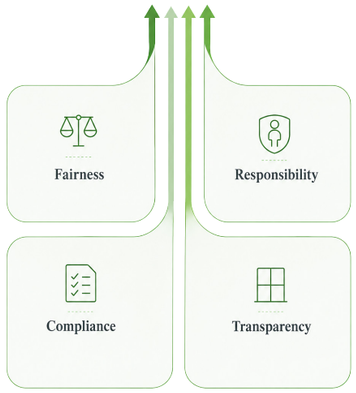
Corporate Governance Report

In compliance with the requirements prescribed under Regulation 34(3) and Clause (C) of Schedule V and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of **Comfort Fincap Limited ("CFL" or "the Company")** presents its Report on Corporate Governance for the Financial Year 2025–26.

This Report sets out the Company's adherence to the requirements prescribed under the Companies Act, 2013, as amended ("the Act"), the SEBI Listing Regulations, and the Regulations of the Reserve Bank of India ("RBI") applicable to Non-Banking Financial Companies ("RBI Regulations"). However, CFL's governance practices and disclosures are not confined to the letter of the law; they extend well beyond the statutory and regulatory thresholds prescribed under applicable laws.

Company's Philosophy on Corporate Governance

At **Comfort Fincap Limited**, Corporate Governance framework is built on the foundational principles of fairness, responsibility, compliance, and transparency — values that guide every aspect of our business conduct and decision-making.



We believe that an active, well-informed, and independent Board is essential to upholding the highest standards of corporate governance. Accordingly, our framework is designed to ensure effective engagement with all stakeholders, robust oversight of business operations, prudent risk management, and strong internal controls, while maintaining full adherence to applicable laws, regulations, and industry best practices.

We remain committed to evolving our governance practices in line with changing times, regulatory developments and evolving stakeholder expectations. The Board of Directors is at the core of our corporate governance practice and comprises of experienced professionals with diverse expertise, enabling balanced decision-making and protecting the long-term interests of the stakeholders.

We recognize that Corporate Governance extends beyond regulatory compliance and serves as a framework for responsible and ethical business conduct. Through transparent communication, timely disclosures, and active stakeholder engagement, Comfort Fincap Limited strives to maintain the trust and confidence of its investors, customers, employees, regulators, and the communities in which it operates.

The Company remains committed to continuously strengthening its governance practices in line with evolving regulatory requirements, including the applicable provisions of the SEBI Listing Regulations, with the objective of achieving sustainable growth and creating long-term value for all stakeholders.

Board Of Directors

The Board of Directors of the Company comprises experienced professionals from diverse fields such as banking, finance, and regulatory affairs, providing valuable guidance and strategic direction to the Company. The Board meets at regular intervals to deliberate on and approve key business and financial matters, formulate new policies, set strategic objectives, evaluate performance against established goals, and oversee risk management and internal control systems.

Through effective oversight and governance, the Board seeks to ensure the Company's sustainable growth and enhance long-term stakeholder value. The profile of the Directors can be accessed on our website at www.comfortfincap.com

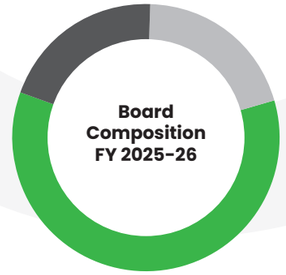
➔ **Composition of the Board of Directors**

During the year under review, the composition of the Board adhered to Regulation 17 of the SEBI Listing Regulations, read in conjunction with Section 149 and 152 of Act and the applicable rules. This framework ensures that the Board possesses the requisite expertise and diversity to discharge its fiduciary duties effectively.

As on March 31, 2026, the Board of Directors of the Company comprises Five (5) Directors, which includes Three (3) Independent Directors and Two (2) Executive Directors.

➔ **The Composition of Board of Directors is summarized as below:**

Category of Director	% Strength
Executive Director – Chairperson related to Promoters	20%
Non-Executive – Independent Directors	60%
Executive Director	20%



Note: Percentages are computed on the basis of the total strength of the Board as on the date of this report.

➔ **Details of Directorships and Committee Chairpersonships/Memberships in other Companies as on March 31, 2026 are given below:**

Name of Director and Category of Directorship	No. of shares/ convertible instruments held	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
Mr. Ankur Agrawal Chairperson and Director (DIN:06408167)	0	10	9	2	Comfort Commotrade Limited	Non-Executive Non-Independent Director
					Comfort Intech Limited	Chairperson and Non Executive Non Independent Director
					DhanSafal Finserve Limited	Chairperson and Managing Director
Mrs. Nirmala Kanjar Executive Director (DIN: 11457740)	0	1	0	0	-	-
Mr. Milin Ramani Non-Executive Independent Director (DIN: 07697636)	41,500	9	8	1	Comfort Commotrade Limited	Non-Executive, Independent Director
					Comfort Intech Limited	Non-Executive, Independent Director
					Tree House Education & Accessories Limited	Non-Executive, Independent Director
					Hub Town Limited	Non-Executive, Independent Director
Mr. Sanjiv Swarup Non-Executive Independent Director (DIN: 00132716)	0	8	9	4	ABANS Enterprises Limited	Non-Executive, Independent Director
					Bharat Wire Ropes Limited	Non-Executive, Independent Director
					Highness Microelectronics Limited	Non-Executive, Independent Director
					Responsive Industries Limited	Non-Executive, Independent Director

Name of Director and Category of Directorship	No. of shares/ convertible instruments held	No. of Directorship in other entities (Including your Company)	*Position in Committees in Public & other entities (Including your Company)		Names of the other listed entities where the person is a director	Category of Directorship in other Listed Companies
			Member	Chairperson		
					TAC Infosec Limited	Non-Executive, Independent Director
					Josts Engineering Limited	Non-Executive, Independent Director
Mr. Sanjeev Kumar Pandey Non-Executive Independent Director (DIN:10718409)	0	1	2	2	-	-

Notes:

a) *Represents Chairpersonship/Membership of Audit Committee and Stakeholders' Relationship Committee of Public Companies.

b) None of the Directors holds directorship in more than twenty (20) Indian companies, with not more than ten (10) public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an independent director in more than seven (7) listed entities and none of the Executive Directors serves as an Independent Director in any listed entity. Also, none of the Directors acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (Committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.

c) No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act.

Board Meeting

During the financial year ended March 31, 2026, Six (6) Board Meetings were held on May 06, 2025, July 29, 2025, October 28, 2025, December 30, 2025, January 15, 2026 and February 23, 2026 and the gap between two meetings did not exceed 120 days in adherence to the requirements laid down under the Act and Secretarial Standard - 1 on Meetings of the Board of Directors ("SS-1"). The requisite quorum was present throughout all the meetings.

The notice convening the Board and Committee meetings, together with the detailed agenda and explanatory notes, is prepared by the Company Secretary in consultation with the Chairperson. The same is circulated electronically via e-mail to the registered e-mail addresses of the Directors and other participants/invitees or, where required, delivered by hand to their respective residential addresses.

Details of attendance of Directors at Board Meetings during the financial year 2025-26 and at the 43rd Annual General Meeting ("AGM") of the Company are given below:

Sr. No.	Name of the Director & Designation	Held during the tenure	Attended	Attendance at 43rd AGM (Sept 12, 2025)
Executive Director				
1	Mr. Ankur Agrawal *Chairperson & Director*	6	6	Yes
2	Mrs. Nirmala Kanjar *Director & CFO*	3	3	No
Non-Executive Independent Director				
3	Mr. Devendra Lal Thakur	3	3	Yes
4	Mr. Milin Ramani	6	6	Yes
5	Mr. Sanjeev Kumar Pandey	3	3	Not Applicable
6	Mr. Sanjiv Swarup	2	2	Not Applicable
Non-Executive Non-Independent Director				
7	Mrs. Apeksha Santosh Kadam	4	4	Yes

Notes

1. Mr. Devendra Lal Thakur being Non-Executive Independent Director of the Company resigned from the Company on October 28, 2025 prior to the completion of his tenure. The resignation was tendered due to personal reasons and other professional commitments. He has confirmed that there are no other material reasons for his resignation.
2. Mr. Sanjeev Kumar Pandey was appointed as a Non-Executive Independent Director with effect from December 30, 2025.
3. Mr. Sanjiv Swarup was appointed as a Non-Executive Independent Director with effect from January 15, 2026.
4. Mrs. Nirmala Kanjar was appointed as a Non-Executive Non-Independent Director with effect from December 30, 2025, and was subsequently re-designated as Executive Director with effect from January 16, 2026. She attended the AGM in her capacity as Chief Financial Officer of the Company.
5. Mrs. Apeksha Kadam, being Non-Executive Non Independent Director of the Company resigned from the Company on December 30, 2025.

In addition to Directors, Key Managerial Personnel, Senior Management Staff and Auditors are also invited to the meetings, as and when required.

Board Diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board, through the Nomination and Remuneration Committee, has adopted a Policy on Board Diversity. The Board comprises an adequate number of members with diverse experience, skills and perspectives, enabling it to best serve the governance and strategic needs of the Company. The Directors are persons of eminence with expertise in areas such as financial services, banking, business transformation and strategy, audit and risk management, finance, law, administration and investment banking, and bring with them varied experience and skill sets that add significant value to the functioning of the Board. Directors are selected purely on merit, without discrimination on the basis of race, colour, religion, gender or nationality.

The Policy on Board Diversity is available on the Company's website at www.comfortfincap.com.

a) Core skills / Expertise / Competencies of the Board

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings.

The Board periodically evaluates its composition and size to ensure it possess an appropriate mix of skills, experience, expertise, and diversity necessary for the effective functioning of the Company and the Board. The Board has identified the following skills, expertise and competencies that are essential for its effective functioning which are available collectively among its Directors:

Sr. No.	Core Skills / Expertise / Competence	Name of the Director				
		Mr. Ankur Agrawal	Mrs. Nirmala Kanjar	Mr. Milin Ramani	Mr. Sanjeev Kumar Pandey	Mr. Sanjiv Swarup
1	Corporate Governance & Ethics	✓	✓	✓	✓	✓
2	Management & Strategy	✓	✓	✓	✓	✓
3	Strategy and Planning	✓	✓	✓	✓	✓
4	Financial Management & Taxation	✓	✓	✓	✓	✓
5	Fund Raising	✓	✓	✓	✓	✓
6	Global Business Perspective	✓	✓	✓	✓	✓
7	Audit & Accounts	✓	✓	✓	✓	✓
8	Business Administration	✓	✓	✓	✓	✓
9	Operations and General Management	✓	✓	–	–	–
10	Human Resource Management / Personnel Management	✓	✓	–	–	–
11	Compliance	✓	✓	✓	✓	✓
12	Risk Management	✓	✓	✓	✓	✓
13	Sales and Marketing	✓	–	–	–	–

b) Disclosure of relationships between directors inter-se: There are no inter-se relationships among the Directors.

c) Presentation by Management to the Board

At every Board Meeting convened to consider the financial results, the Management makes a comprehensive presentation to the Board, covering, inter alia, the following aspects:

- Overall operational and financial performance of the Company;
- Performance of the business;
- Key market initiatives and strategic developments undertaken; and
- Any other significant developments having a bearing on the Company's business operations or financial position.

This practice ensures that the Board is adequately briefed on all material aspects of the Company's business prior to the financial results being made public, thereby facilitating informed deliberation, constructive discussion, and effective governance oversight by the Board.

Independent Directors

The Company has appointed Independent Directors in compliance with the provisions of the Act and SEBI Listing Regulations. Independent Directors of the Company are required to comply with the requirements of the "Code of Conduct for the Board Members and Senior Management Personnel", "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" and the "Code for Independent Directors (Schedule IV of Companies Act, 2013)".

The Independent Directors on the Board are experienced professionals possessing diverse expertise in areas such as banking, financial services, corporate governance, regulatory affairs, risk management, and business strategy, thereby enriching the Board's deliberations and decision-making process.

All Independent Directors have submitted the requisite declarations confirming that they satisfy the criteria of independence as provided in Section 149(7) of the Act and Regulation 25 of SEBI Listing Regulations, as amended. In the opinion of the Board, all the Independent Directors are independent of the Management and fulfil the criteria of independence as specified under the applicable provisions of the Act and the SEBI Listing Regulations.

Pursuant to the provisions of Schedule IV to the Act and Regulation 25 (3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors was held on January 15, 2026, without the presence of Non-Independent Directors and members of the Management. During the meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company. They also assessed the quality, adequacy, and timeliness of the flow of information between the Management and the Board and its Committees, which is essential for the Independent Directors to effectively discharge their duties and responsibilities.

The Independent Directors have expressed satisfaction with the performance of the Board, its Committees and the Management, as well as the adequacy of information flow to the Board.

The detailed terms and conditions governing the appointment of the Independent Directors are available on the Company's website at www.comfortfincap.com.

Familiarization Programme for Independent Director

In accordance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, as amended from time to time, the Company has a structured familiarisation programme for Independent Directors familiarise them with the Company's business, operations, industry, roles, rights, and responsibilities. At the time of appointment and on an ongoing basis, Independent Directors are provided with relevant information about the Company's operations, business environment, and regulatory framework to enable them to effectively discharge their duties. The details of such familiarization programmes for Independent Directors have been disclosed on the website of the Company at www.comfortfincap.com.

Committees of the Board



The Committees of the Board play an important role in the Company's governance structure, constituted to focus on specific areas and enable informed decision-making within the authority delegated by the Board. Each Committee is guided by its Charter or Terms of Reference, which provides its composition, scope, powers, duties, and responsibilities, and is periodically reviewed to reflect evolving regulatory requirements.

The recommendations, observations, and decisions of each Committee are placed before the Board for its information or approval, as applicable. The Chairperson of the respective Committee updates the Board on the discussions held and decisions taken at Committee meetings, and minutes of all Committee meetings are also placed before the Board, ensuring transparency and accountability.

There are following Five (5) Board Committees, consisting of both statutory & non-statutory committees as on March 31, 2026:

Details of committees are mentioned herein below:

A. Statutory Committees:

1. Audit Committee

Scope of Audit Committee	The scope of the Audit Committee, inter alia, includes the matters specified under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Act, along with other applicable provisions thereof. The Committee also considers and undertakes such other matters and responsibilities as may be referred to it by the Board of Directors from time to time. The Committee comprises Four Directors out of which 3/4th members are Independent Directors and Chairperson of the committee is also an Independent Director; All members are financially literate and bring expertise in the fields of finance, accounting, development, strategy and management; All the recommendations of the Audit Committee during the year under review were accepted by the Board. The Chief Executive Officer, Chief Financial Officer, Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee as and when required.
Composition	As on March 31, 2026, the Audit Committee comprises of -

Sr. No.	Name	Category	Designation
1.	Mr. Sanjeev Kumar Pandey	Non-Executive Independent Director	Chairperson
2.	Mr. Milin Ramani	Non-Executive Independent Director	Member
4.	Mr. Sanjiv Swarup	Non-Executive Independent Director	Member
3.	Mr. Ankur Agrawal	Executive Director	Member

Reconstitution for FY 2025-26	During the year under review, the Audit Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors. Upon the resignation of Mr. Devendra Lal Thakur, Non-Executive Independent Director, he ceased to be Chairperson and Member of the Audit Committee with effect from the closure of business hours on October 28, 2025. Subsequently, Mr. Sanjeev Kumar Pandey was inducted as the Chairperson and Member of the Audit Committee with effect from December 30, 2025. Mr. Sanjiv Swarup was inducted as a Member of the Audit Committee with effect from January 16, 2026.
Terms of reference	a) Reviewing with the Management the financial statements and auditors' report before submission to the Board. b) Recommendation to the Board regarding appointment, remuneration and terms of appointment of auditors of the Company. c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors d) Reviewing and monitoring the auditors' independence and performance and the effectiveness of the audit process. e) Evaluation of internal financial controls and risk management systems. f) Reviewing with the Management the statement of utilization/application of funds. g) Approval of related party transactions and any subsequent modifications thereto. h) Approval of changes, if any, in accounting policies and practices and the reasons therefore. i) Scrutiny of inter-corporate loans and investments. j) Discussion with the Internal Auditors on significant audit findings and follow-up actions thereon.
Meeting of the Committee	During the year under review, four meetings of the Audit Committee were held on May 06, 2025, July 29, 2025, October 28, 2025 and January 15, 2026. All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance. The meetings were also attended by the Internal Auditors and Statutory Auditors of the Company, as invitees.
Presence of Chairperson in last AGM	The AGM for the financial year 2024-25 was held on September 12, 2025. Mr. Devendra Lal Thakur, Chairman of the Audit Committee at the relevant time, attended the AGM.

2. Nomination and Remuneration Committee

Scope of Nomination and Remuneration Committee	The scope of the Nomination and Remuneration Committee, *inter alia*, includes the matters specified under Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act, along with other applicable provisions thereof. The Committee also considers and undertakes such other matters and responsibilities as may be referred to it by the Board of Directors from time to time. The Nomination and Remuneration Committee comprises of three Directors, all of whom are Independent Directors and Chairperson of the committee is also an Independent Director. All the recommendations of the Nomination and Remuneration Committee during the year under review were accepted by the Board.
Composition	As on March 31, 2026, the Nomination & Remuneration Committee comprises of -

Sr. No.	Name	Category	Designation
1.	Mr. Sanjeev Kumar Pandey	Non-Executive Independent Director	Chairperson
2.	Mr. Milin Ramani	Non-Executive Independent Director	Member
3.	Mr. Sanjiv Swarup	Non-Executive Independent Director	Member

Reconstitution for FY 2025-26	During the year under review, the Nomination and Remuneration Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors. Mr. Devendra Lal Thakur, Non-Executive Independent Director, ceased to be the Chairperson and Member of the Nomination and Remuneration Committee with effect from the closure of business hours on October 28, 2025. Further, Mrs. Apeksha Kadam, Non-Executive Non-Independent Director, resigned from the directorship of the Company with effect from the close of business hours on December 30, 2025 and consequently ceased to be a Member of the Nomination and Remuneration Committee. Mrs. Nirmala Kanjar was inducted as a Member of the Nomination and Remuneration Committee with effect from December 30, 2025. However, upon her redesignation from Non-Executive Non-Independent Director to Executive Director with effect from January 16, 2026, she ceased to be a Member of the Committee. Subsequently, Mr. Sanjeev Kumar Pandey was inducted as the Chairperson and Member of the Nomination and Remuneration Committee with effect from December 30, 2025. Mr. Sanjiv Swarup was inducted as a Member of the Committee with effect from January 16, 2026.
Terms of reference	a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommendation to the Board of a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees. b) Formulation of criteria for evaluation of the performance of Independent Directors and the Board of Directors. c) Evaluating the balance of skills, knowledge and experience on the Board and preparing a description of the role and capabilities required of an Independent Director before such appointment. d) Devising a policy on diversity of the Board of Directors. e) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the prescribed criteria, recommending their appointment and removal to the Board, and specifying the manner for effective evaluation of the performance of the Board, its Committees and Individual Directors, including review of its implementation and compliance. f) Determining whether to extend or continue the term of appointment of an Independent Director based on the performance evaluation report. g) Recommending to the Board all remuneration, in whatever form, payable to the Senior Management. h) Ensuring 'fit and proper' status of proposed/ existing directors and that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management in terms of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025; i) Analysing, monitoring and reviewing various human resource matters. j) Performing such other functions as may be delegated by the Board and/or prescribed under the Act, SEBI Regulations, RBI Directions and other applicable laws, as amended from time to time.

Meeting of the Committee	During the year under review, three meetings of the Nomination and Remuneration Committee were held on May 06, 2025, December 30, 2025 and January 15, 2026. All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance.
Nomination and Remuneration Policy	The Nomination and Remuneration Policy of the Company has been formulated in accordance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and has been approved by the Board of Directors. The Policy provides a framework for the appointment, re-appointment, evaluation, retention and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. It aims to attract, retain and motivate competent professionals, ensure a strong leadership pipeline, and align individual performance with the Company's long-term objectives and strategic goals. The Policy also seeks to ensure that remuneration practices are fair, competitive and performance-driven, while maintaining an appropriate balance between fixed and variable pay components. The Nomination and Remuneration Committee considers factors such as professional expertise, integrity, experience and potential contribution while recommending appointments. The Policy is periodically reviewed to ensure alignment with regulatory requirements, stakeholder expectations and good governance practices. The Policy is available on the Company's website at www.comfortfincap.com.
Performance Evaluation Criteria for Independent Directors	The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like quality, commitment to the Company's vision, level of participation at Board and Committee Meetings, level of engagement and contribution, independence of judgment, understanding of duties, responsibilities, qualifications, disqualifications and liabilities as an Independent Director, up-to-date knowledge and information pertaining to the business of the Company, implementation of good corporate governance practices, enhancement of long-term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management on strategic matters, rendering independent and unbiased opinions at meetings, monitoring the Company's internal controls, and reviewing compliance reports on applicable laws, regulations and guidelines. The Board completed the performance evaluation of Directors as required under applicable law and made certain observations. The Independent Directors fulfilled the requirements of independence as laid down under the Act and the SEBI Listing Regulations and are independent of the management.
Presence of Chairperson in last AGM	The AGM for the financial year 2024-25 was held on September 12, 2025. Mr. Devendra Lal Thakur, Chairman of the Nomination and Remuneration Committee at the relevant time, attended the AGM.

3. Stakeholders Relationship Committee

Scope of Stakeholders & Relationship Committee	The scope of the Stakeholders Relationship Committee, *inter alia*, includes the matters specified under Regulation 20 read with Para B of Part D of Schedule II of the SEBI Listing Regulations and Section 178 (5) of the Act, along with other applicable provisions thereof. The Committee also considers and undertakes such other matters and responsibilities as may be referred to it by the Board of Directors from time to time. The Committee comprises of Four Directors out of which 3/4th members are Independent Directors. The Chairperson of the Committee is Non-Executive Independent Director;
Composition	As on March 31, 2026, the Stakeholders Relationship Committee comprises of-

Sr. No.	Name	Category	Designation
1.	Mr. Sanjeev Kumar Pandey	Non-Executive Independent Director	Chairperson
2.	Mr. Milin Ramani	Non-Executive Independent Director	Member
3.	Mr. Sanjiv Swarup	Non-Executive Independent Director	Member
4.	Mr. Ankur Agrawal	Executive Director	Member

Reconstitution for FY 2025-26	During the year under review, the Stakeholders Relationship Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors. Upon the resignation of Mr. Devendra Lal Thakur, Non-Executive Independent Director, he ceased to be a Director of the Company as well as the Chairperson and Member of the Stakeholders Relationship Committee with effect from the closure of business hours on October 28, 2025. Subsequently, Mr. Sanjeev Kumar Pandey was inducted as the Chairperson and Member of the Stakeholders Relationship Committee with effect from December 30, 2025. Mr. Sanjiv Swarup was inducted as a Member of the Committee with effect from January 16, 2026.
Terms of reference	a) Resolving the grievances of the security holders of the Company, including complaints relating to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings, etc. b) Reviewing the measures taken for the effective exercise of voting rights by shareholders. c) Reviewing the adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent. d) Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company. e) Formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from stakeholders from time to time. f) Approving, registering or refusing to register the transfer or transmission of shares and other securities. g) Sub-dividing, consolidating and/or replacing any share or other securities certificate of the Company. h) Issuing duplicate share or other security certificate in lieu of the original share/ security certificate of the Company. i) Performing such other functions as may be delegated by the Board and/or prescribed under the Act, the SEBI Listing Regulations and other applicable laws.
Meeting of the Committee	During the year under review, four meetings of the Stakeholders Relationship Committee were held on May 06, 2025, July 29, 2025, October 28, 2025 and January 15, 2026. All the members of the Committee attended the meetings held during their respective tenure, resulting in 100% attendance.
Presence of Chairperson in last AGM	The AGM for the financial year 2024-25 was held on September 12, 2025. Mr. Devendra Lal Thakur, Chairman of the Stakeholders Relationship Committee at the relevant time, attended the AGM.
Status of Share Transfers Requests	There were no pending share transfer requests as on March 31, 2026.
Status of shareholders' complaints for FY 2025-26:	The details of shareholders complaints received and disposed off during the financial year under review are as follows:

STATUS OF INVESTOR COMPLAINTS	NO. OF COMPLAINTS PENDING
Complaints Pending at the beginning of the financial year i.e., April 01, 2025	0
Received during the financial year	0
Disposed off during the financial year	0
Complaints Pending at the end of the financial year i.e., March 31, 2026	0

Compliance Officer details	**Name**	**Ms. Sneha Mandelia**
	Designation	**Company Secretary and Compliance officer**
	Address	A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai-400064
	Contact Number	022-6894-8500/08/09
Nodal Officer for IEPF details	**Name**	**Mrs. Nirmala Kanjar**
	Designation	**Chief Financial Officer**
	Address	A-301, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai-400064
	Contact Number	022-6894-8500/08/09

4. Risk Management Committee

Scope of Risk Management Committee

The scope of the Risk Management Committee, *inter alia*, includes overseeing the implementation and effectiveness of the Company's Risk Management Policy and framework, reviewing key strategic, financial, operational, regulatory and compliance risks, monitoring risk mitigation measures and internal control systems, assessing the Company's risk exposure, and ensuring compliance with applicable regulatory requirements. The Committee also undertakes such other functions and responsibilities as may be delegated by the Board of Directors from time to time.

The Committee comprises Four Directors out of which 3/4th members are Independent Directors.

Composition

As on March 31, 2026, the Risk Management Committee comprises of-

Sr. No.	Name	Category	Designation
1.	Mr. Ankur Agrawal	Executive Director	Chairperson
2.	Mr. Sanjeev Kumar Pandey	Non-Executive Independent Director	Member
3.	Mr. Sanjiv Swarup	Non-Executive Independent Director	Member
4.	Mr. Milin Ramani	Non-Executive Independent Director	Member

Reconstitution for FY 2025-26

During the year under review, the Risk Management Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors.

Upon the resignation of Mr. Devendra Lal Thakur, Non-Executive Independent Director, he ceased to be the Member of the Risk Management Committee with effect from the closure of business hours on October 28, 2025.

Subsequently, Mr. Sanjeev Kumar Pandey was inducted as the Member of the Risk Management Committee with effect from December 30, 2025.

Mr. Sanjiv Swarup was inducted as a Member of the Committee with effect from January 16, 2026.

Terms of reference

a) Approving and monitoring the Company's risk management policies and procedures.

b) Framing, implementing, reviewing and monitoring the risk management plan including cyber security for the Company.

c) Evaluating the overall risks faced by the Company including liquidity risk.

d) Formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including Financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan

e) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

f) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.

g) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

h) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

i) The appointment, removal and terms of remuneration of the Chief Risk officer shall be subject to review by the Risk Management Committee.

j) Approving and reviewing the Assets Classification & Expected Credit Loss policy.

k) Review IT Risk assessment of IT systems.

l) Approving a framework to evaluate the risks and materiality of all existing and prospective outsourcing and the policies that apply to such arrangements.

m) Laying down appropriate approval authorities for outsourcing depending on risks and materiality.

n) Setting up suitable administrative framework of senior management for the purpose of the Master Directions.

o) Undertaking regular review of outsourcing strategies and arrangements for their continued relevance and safety and soundness.

p) Deciding on business activities of a material nature to be outsourced and approving such arrangements.

q) Reporting to the Board of Directors of the Company on periodical basis on the status of review of Risk Governance.

r) Performing such other activities as may be delegated by the Board and/or prescribed under the Companies Act, the Listing Regulations, the RBI Master Directions and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India including Securities and Exchange Board of India, Reserve Bank of India any other regulatory authority and

s) Prepare enterprise-wide Risk Matrix, review & monitoring risk migration, if any.

Meeting of the Committee	During the year under review, Risk Management Committee was held on January 15, 2026. All the members of the Committee attended the meetings resulting in 100% attendance.
Presence of Chairperson in last AGM	The AGM for the financial year 2024-25 was held on September 12, 2025. Mr. Ankur Agrawal, Chairman of the Risk Management Committee attended the AGM.
Risk Management Policy	Pursuant to the provisions of Section 134(3)(n) of the Act, Regulation 17(9) of the SEBI Listing Regulations and the applicable RBI Directions for NBFCs, the Company has adopted a Risk Management Policy to establish a structured framework for identifying, assessing, monitoring and mitigating risks that may impact its business operations, performance and compliance obligations. The Policy aims to promote sustainable growth through effective risk governance, timely risk reporting and mitigation measures, regulatory compliance and a risk-aware culture across the organization. It applies to all functions and operations of the Company and is available on the Company's website at www.comfortfincap.com.
Others Details	Pursuant to the applicable directions issued by the Reserve Bank of India relating to risk management and corporate governance for NBFCs, the Company constituted a Risk Management Committee with effect from March 20, 2025. The Committee is entrusted with the responsibility of overseeing the Company's risk management framework, policies, processes and practices.

B. Non-Statutory Committees:

5. Operations Committee

Scope of Operations Committee

The Operations Committee has been constituted by the Board of Directors, *inter alia*, to facilitate efficient decision-making and oversight of the Company's operational matters. The Committee is entrusted with matters relating to banking and treasury operations, investments, borrowings and financial assistance, foreign exchange, execution of contracts and business commitments, delegation of operational powers, representation before regulatory and judicial authorities, corporate actions relating to the Company's securities, and such other operational, administrative and compliance-related matters as may be delegated by the Board from time to time.

Composition

As on March 31, 2026, the Operations Committee comprises of -

Sr. No.	Name	Category	Designation
1.	Mr. Ankur Agrawal	Executive Director	Chairperson
2.	Mrs. Nirmala Kanjar	Executive Director	Member
3.	Mr. Bharat Shiroya	Chief Executive Officer	Member

Reconstitution for FY 2025-26

During the year under review, the Operations Committee was reconstituted consequent to changes in the composition of the Board arising from the appointment and resignation of Directors.

Upon the resignation of Mrs. Apeksha Kadam, Non-Executive Non-Independent Director, she ceased to be a Member of the Operations Committee with effect from the closure of business hours on December 30, 2025.

Subsequently, Mrs. Nirmala Kanjar was inducted as the Member of the Operations Committee with effect from December 30, 2025.

Meeting of the Committee

During the year under review, only one meeting of the Operations Committee was held on January 20, 2026. All the members of the Committee attended the meetings resulting in 100% attendance.

Terms of reference

a) To authorize opening and closing of bank accounts & to authorize additions/ deletions to the signatories pertaining to banking transactions.

b) To approve investment of surplus funds of the Company in various mutual funds, fixed deposits, govt. treasury bonds and any other securities subject to limit as specified under the provisions of section 186 of the Act read with limits set by Shareholders of the Company from time to time.

c) To approve any borrowing of money by the Company subject to limit as specified under the provisions of section 180 of the Act read with limits set by Shareholders of the Company from time to time.

d) To grant loans or give guarantee or provide security in respect of loans on behalf of the Company subject to limit as specified under the provisions of section 186 or any other provisions of the Act read with limits set by Shareholders of the Company from time to time.

e) To approve transactions relating to foreign exchange exposure, derivative & hedging contracts including but not limited to forward cover and derivative products (within overall aforesaid limit of investment), including delegating such power to any other official of the Company.

f) To delegate authority to the Company officials, Authorised Representative to represent the Company at various Courts, National Company Law Tribunal (NCLT), Government authorities, Stock Exchange(s), Securities and Exchange Board of India (SEBI), Securities Appellate Tribunal (SAT) or Arbitration or any Court of Law or any Tribunal or any Quasi-Judicial or Statutory or Administrative Authority to attend, sign and submit applications, petitions, plaints, written statement, counterclaim, objection petition, Complaints, vakalatnamas, evidence, affidavits and all other documents, etc.

g) To approve, sign and execute service agreements, consultancy agreements, technical support agreements, or any other agreements, accepting Purchase Order or purchase contracts or incurring of any commitments including delegating such power to any other official/employee/authorised Representative of the Company to sign and execute such agreements.

h) Allotment and Post-Allotment activities of Company's Securities. The scope of work of this Committee is to approve allotment, issue of Certificate/Letter of allotment, transfer, transmission, re-materialisation, issue of duplicate certificates, consolidation /split of Company's domestic and foreign Securities, (if any).

Attendance records of Committee Meetings held during the financial year 2025-26 is as provided below:

Sr. No.	Name of the Committee Member	Name of the Committee				
		Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	Operations Committee
		No. of Meetings Held: 4	No. of Meetings Held: 3	No. of Meetings Held: 4	No. of Meetings Held: 1	No. of Meetings Held: 1
1	Mr. Devendra Lal Thakur	3/3	1/1	3/3	–	–
2	Mr. Milin Ramani	4/4	3/3	4/4	1/1	–
3	Mr. Ankur Agrawal	4/4	–	4/4	1/1	1/1
4	Mrs. Apeksha Kadam	–	2/2	–	–	–
5	Mr. Bharat Shiroya	–	–	–	–	1/1
6	Mr. Sanjeev Kumar Pandey	1/1	1/1	1/1	1/1	–
7	Mr. Sanjiv Swarup	–	–	–	–	–
8	Mrs. Nirmala Kanjar	1/1	1/1	–	–	1/1

The Company Secretary and Compliance Officer of the Company acts as the Secretary for all the Committees.

Post Financial Year March 31, 2026 the company has further constituted Two Committee:

1. Those Charged with Governance (TCWG)
2. Asset Liability Management Committee (ALCO)

Those Charged with Governance

Pursuant to the guidance issued by the National Financial Reporting Authority (NFRA) vide its Circular dated January 07, 2026, the Those Charged with Governance Committee ('TCWG') has been constituted to strengthen governance oversight and facilitate effective interaction between the Statutory Auditors and the Company's governance body. The Committee is entrusted with matters relating to financial reporting, audit oversight, internal controls, risk management, regulatory compliance and such other matters as may be referred to it from time to time.

Further, the Statutory Auditors identified the following individuals as members of TCWG to support effective two-way communication and governance oversight in connection with the audit process and financial reporting matters.

Pursuant to the aforesaid Circular issued by NFRA, the auditor constituted the TCWG Committee on May 14, 2026. In accordance with the requirements of the said Circular, all the Key Managerial Personnel of the Company and the members of the Audit Committee have been identified as members of the TCWG Committee.

Name	Designation	Role in Governance
Sanjeev Kumar Pandey	Independent Director	Member
Sanjiv Swarup	Independent Director	Member
Milin Ramani	Independent Director	Member
Ankur Agrawal	Executive Director	Member
Sneha Mandelia	Company Secretary and Compliance Officer	Member
Nirmala Kanjar	Executive Director and Chief Financial Officer	Member
Bharat Shiroya	Chief Executive Officer	Member

The Committee was constituted prior to the approval of the financial statements for the financial year ended March 31, 2026. Since the Committee was constituted towards the close of the financial year, no meeting of the Committee was held during the financial year.

Asset Liability Management Committee

In accordance with the applicable directions and guidelines issued by the Reserve Bank of India (RBI), the Board of Directors has constituted the Asset Liability Management Committee ('ALCO') to monitor and manage the Company's asset-liability profile, liquidity position, interest rate risk and overall balance sheet management. The Committee plays a key role in ensuring effective asset-liability management and compliance with the regulatory framework prescribed by the RBI.

The composition of the Asset Liability Management Committee as on March 31, 2026, was as follows:

Name	Designation	Position in ALCO
Mr. Ankur Agrawal	Chairperson and Director	Chairperson and Member
Mrs. Nirmala Kanjar	Director & Chief Financial Officer	Member
Mr. Bharat Shiroya	Chief Executive Officer	Member

Note: The committee was constituted post the financial year as on May 14, 2026 and accordingly, no meeting of the Asset Liability Management Committee was held during the financial year ended March 31, 2026.

Remuneration to Directors

Pecuniary Relationship or Transactions with Directors –

During the year, there were no pecuniary relationships or transactions entered into between the Company and any of its Executive Directors and Non-Executive (both Independent as well as Non-Independent) apart from payment of sitting fees and/ or commission/ perquisites as approved by the members. Further, the Company also reimburses out-of-pocket expenses, if any to its Executive Directors and Non-Executive for attending meetings or otherwise.

Criteria of making payment of Remuneration to Non-Executive Directors.

Non-Executive Directors ("NEDs") are paid remuneration by way of Sitting Fees;

- During FY 2025-26, professional fees were paid to Mr. Sanjeev Kumar Pandey and Mr. Sanjiv Swarup, Independent Directors, towards professional services rendered by them in their professional capacity, distinct from their role as directors. These payments were within the limits prescribed under Section 149(6)(c) of the Act read with the rules made thereunder, and did not affect their status as Independent Directors. The arrangement is duly approved by the Shareholders.
- The Company has not extended any loan or advance to any of its Directors;
- Sitting fees payable to NEDs for attending Board and Committee meetings are fixed within the statutory ceiling prescribed under applicable law.

Details of sitting fees paid to the Non-Executive Independent Directors and Non-Executive Non-Independent Directors for FY 2025-26 are disclosed in the Notes to the Financial Statements, forming part of this Annual Report.

Details of Remuneration paid to Executive Director:

The details of remuneration paid to the Executive Director for the financial year 2025-26 are disclosed in the Notes to the Financial Statements, forming part of this Annual Report. Further, Company has not issued any stock options to the Directors of the Company.

Senior Management

During the year under review, there was no change in the senior management.

The list of senior management as per Regulation 16(1) (d) of the SEBI Listing Regulations as on March 31, 2026, are as follows:

Sr. No.	Name	Designation
1.	Mr. Bharat Shiroya	Chief Executive Officer
2.	Mrs. Nirmala Kanjar	Chief Financial Officer
3.	Ms. Sneha Mandelia	Company Secretary & Compliance Officer

Means of Communication:

Financial Results

The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges and are available on their websites, www.bseindia.com. They are also available on the website of the Company www.comfortfincap.com. The financial results of the Company are also published in the English and Regional language newspapers (Financial Express and Duranta Batra) as prescribed under the SEBI Listing Regulations.

Stock Exchange

The Company ensures compliance with the disclosure requirements prescribed under the SEBI Listing Regulations by promptly disseminating all necessary information to the Stock Exchange where its securities are listed. This includes material events or information that may impact the Company's performance, operations, or share price. To facilitate consistent and accurate disclosures, the Board of Directors has adopted a formal Policy for Determination of Materiality of Events and Information, guiding the process of identifying and reporting such matters to the Stock Exchange in a timely manner.

Investor Presentations

The Company periodically interacted with Stakeholders during the financial year 2025-26. Presentations covering the Company's financial performance, business developments and operational highlights were made available from time to time. The quarterly investor presentations are hosted on the Company's website and can be accessed by Stakeholders for information and reference at www.comfortfincap.com.

Press Release

Press Releases are issued to help the investing community to understand better the Company's performance. These are also made available on the Company's website at www.comfortfincap.com to ensure timely and equal access for all stakeholders.

Website

The Company maintains a functional website at www.comfortfincap.com, which hosts information as prescribed under the applicable provisions of the Act and the SEBI Listing Regulations, and is periodically updated to enhance ease of access for stakeholders. The 'Investor Relations' section of the website serves as a comprehensive repository, providing detailed information on the Company's leadership and management, vision and mission, policies, corporate governance practices, investor-related updates, press releases, product/service offerings, and investor presentations. In terms of Regulation 46 of the SEBI Listing Regulations, all disclosures made to the Stock Exchange are also promptly uploaded on the Company's website, thereby ensuring transparency and easy accessibility of information to all Stakeholders.

Special Window for Re-Lodgement of Transfer Requests of Physical Shares

Pursuant to the SEBI Circular dated July 02, 2025, a Special Window was opened from July 07, 2025 to January 06, 2026, to facilitate re-lodgement of transfer deeds that were lodged prior to April 01, 2019 but had been rejected or returned due to deficiencies in documentation. The Company complied with the requirements of the said circular, including dissemination of information to shareholders through bi-monthly newspaper advertisements and submission of periodic compliance reports.

Further, pursuant to the SEBI Circular dated January 30, 2026, SEBI extended the facility by opening another Special Window from February 05, 2026 to February 04, 2027. In accordance with the said circular, securities transferred under this mechanism are credited only in dematerialized form to the transferee's account and remain under lock-in for a period of one year from the date of registration of transfer.

The Company continues to disseminate information regarding the availability of the Special Window through bi-monthly newspaper advertisements for the benefit of its shareholders.

Saksham Niveshak Programme

The Investor Education and Protection Fund Authority ("IEPF") launched a 100-day investor awareness campaign titled "Saksham Niveshak Programme" from July 28, 2025 to November 06, 2025 with the objective of facilitating updation of KYC and bank account details, enhancing investor awareness and expediting the resolution of matters relating to unclaimed dividends and shares transferred to the IEPF Authority.

In support of the initiative, the Company undertook various investor outreach and awareness measures, including publication of newspaper advertisements and dissemination of information through its website and social media platforms. These efforts encouraged shareholders to update their KYC and bank account details and facilitated the payment of outstanding dividends to eligible shareholders.

Further, the Company is actively participating in the second phase of the Saksham Niveshak Programme launched by the IEPF Authority for the period from April 01, 2026 to July 09, 2026. In compliance with the guidelines issued by the Authority, the Company continues to undertake investor awareness initiatives, submit periodic progress reports and disseminate information regarding the programme through various communication channels.

The Company remains committed to protecting shareholder interests, promoting investor awareness and facilitating compliance with the requirements relating to unclaimed dividends and shares liable to be transferred to the IEPF Authority.

SEBI Complaints Redressal System (SCORES)

In line with regulatory requirements and its commitment to investor protection, the Company has adopted a structured and transparent mechanism for addressing investor complaints and grievances. The Securities and Exchange Board of India (SEBI) has established a centralized web-based complaints redressal platform, namely the SEBI Complaints Redressal System (SCORES), which enables investors to lodge their complaints electronically and track their status in a transparent and time-bound manner.

Additionally, the Company is registered on SEBI's SMART ODR Portal (Securities Market Approach for Resolution through Online Dispute Resolution), which aims to further strengthen the investor grievance redressal framework. This platform allows investors to seek resolution of their complaints through empanelled Online Dispute Resolution Institutions (ODRIs), provided the complaint remains unresolved after approaching the Company and using the SCORES mechanism. Investors may initiate the ODR process in accordance with SEBI circulars issued from time to time.

Address for communication

All communication, service requests, queries, such as change of address, bank mandates, nominations, etc. should be addressed to the Registrar and Share Transfer Agent (RTA) of the Company at the following address:

Name:	Bigshare Services Private Limited
Address:	Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
Tel:	022-62638200
Website:	www.bigshareonline.com
Email ID:	investor@bigshareonline.com

Service requests/complaints, if any, may also be addressed to the Company Secretary at the Corporate Office of the Company at 301, 3rd Floor, A Wing, Hetal Arch S.V.Road, Malad, Mumbai, Maharashtra, India, 400064 or sent by email at info@comfortfincap.com.

For the convenience of Shareholders and Investors, the Company has designated info@comfortfincap.com as the official email ID for registering complaints. Alternatively, investors may also contact the Company's RTA at investor@bigshareonline.com.

Shareholders are encouraged to correspond with the RTA and the Company via email to speed up response, reduce paperwork and to help the Company to redress complaints faster. Shareholders are requested to mention their Folio nos. /DP-ID and Client ID, mobile number and their Email ID for a prompt response. However, for instructions like change of bank mandate, change of address, transfers/transmission of shares, etc. letters duly signed by the shareholders should be sent to the Company/RTA. In case of email communication, the Company/RTA respond to only those emails which are registered with the Company/ RTA/Depositories.

The Company remains committed to addressing investor grievances promptly and efficiently, with a focus on ensuring transparency, fairness, and compliance with regulatory norms.

Succession Planning

Succession planning is a structured process aimed at identifying and addressing the need to fill positions at the Board and Senior Management levels. The Company focuses on nurturing talent through appropriate coaching, mentoring and training to ensure the availability of capable individuals for higher responsibilities as and when required.

The Company is committed to developing the skills and capabilities of its employees at all levels to facilitate a smooth transition and minimise risks associated with vacancy, readiness and succession. In this regard, the Company has formulated a Policy on Succession Planning, which is available on the Company's website at www.comfortfincap.com.

General Body Meetings

A. Details of Date, Time, Location and Special Resolutions Passed during last three years Annual General Meeting (AGM):

Financial Year	AGM	Location	Date & Time	Special Resolution Passed
2022-23	41st	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	September 12, 2023 at 11:30 A.M.	1. To approve the Related Party Transactions. 2. To approve revision in remuneration payable to Mr. Ankur Agrawal (DIN: 06408167), Chairperson and Executive Director of the Company.
2023-24	42nd	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	August 25, 2024 at 11:30 A.M.	1. To approve the Material Related Party Transactions. 2. To re-appoint Mr. Milin Ramani (DIN: 07697636), as Non-Executive - Independent Director on the Board for second term of 5 Consecutive years with effect from June, 29, 2024 till June 28, 2029. 3. To approve issue of 4,38,00,000 share warrants, convertible into equity shares on preferential basis to the persons belonging to the promoter and non-promoter category. 4. To approve revision in remuneration payable to Mr. Ankur Agrawal (DIN: 06408167), Chairperson and Executive director of the Company.
2024-25	43rd	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	September 12, 2025 at 11:30 A.M.	1. To approve the Material Related Party Transactions. 2. To consider and approve borrowing power limit in compliance with Section 180(1)(c) of the Companies Act, 2013. 3. Authority to raise funds by issuing securities by way of private placement basis. 4. To consider and approve rectification in explanatory statement to special resolution passed at the 42nd Annual General Meeting for approving issue of 4,38,00,000 share warrants, convertible into equity shares on preferential basis to the persons belonging to the promoter and non-promoter category.

All the aforesaid special resolutions proposed by the Directors to shareholders in last three financial years were approved by shareholders with requisite majority.

B. Extra-Ordinary General Meetings

There were no Extra-Ordinary General Meetings held during the year under review.

C. Postal Ballot

During the financial year under review, the Company passed the following resolutions through the Postal Ballot process. The details of the resolutions and the voting results thereon are herein below.

Sr. No.	Particulars	Type of Resolutions
1.	To consider and approve regularization of Mr. Sanjeev Kumar Pandey (DIN: 10718409), as a Non-Executive Independent Director of the Company.	Special Resolution
2.	To consider and approve regularization of Mr. Sanjiv Swarup (DIN: 00132716), as a Non-Executive Independent Director of the Company.	Special Resolution
3.	To consider and approve regularization of Mrs. Nirmala Kanjar (DIN: 11457740), as an Executive Director of the Company.	Ordinary Resolution
4.	To consider and approve remuneration payable to Mrs. Nirmala Kanjar (DIN: 11457740), Executive Director and Chief Financial Officer of the Company.	Special Resolution
5.	To consider and approve remuneration payable to the Independent Directors of the Company.	Special Resolution
6.	Increase in Authorised Share Capital and Alteration of Capital Clause of Memorandum of Association of the Company.	Ordinary Resolution
7.	Shifting of Registered Office of the Company from the State of West Bengal to the State of Maharashtra and consequential Amendment to the Memorandum of Association of the Company.	Special Resolution

- Details of scrutinizer: Mrs. Ramadevi Satish Venigalla (FCS No. 7345, CP No. 17889)
- Date of scrutinizer's report: March 27, 2026.
- Date of passing the Special Resolutions (last date of for remote e-voting): March 26, 2026.

The scrutinizer's report for the above postal ballot has been placed on the Company's website and can be accessed at www.comfortfincap.com.

The Postal Ballot was conducted in accordance with the procedure laid down under section 110 of the Act read with rule 22 of the Companies (Management and Administration) Rules, 2014.

General Shareholders Information

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interests of listed entity.

Annual General Meeting ("AGM") for the Financial Year 2025-26

Day and Date	Monday, September 21, 2026
Time	3:00 P.M. (IST)
Venue	AGM to be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

The Financial Year and tentative calendar:

The Company follows the financial year from April 01 to March 31. Tentative calendar for declaration of financial results for the financial year 2026-27 are as given below. In addition, the Board may meet on other dates as and when required.

Quarter ending June 30, 2026	Held on August 12, 2026
Quarter ending September 30, 2026	On/before November 14, 2026
Quarter ending December 31, 2026	On/before February 14, 2027
Financial year ending March 31, 2027	On/before May 30, 2027

Book Closure Date: Tuesday September 15, 2026 to Monday September 21, 2026 (both days inclusive).

Dividend Payment Date

The dividend on equity shares, if approved at the ensuing AGM, will be paid within statutory time limit of 30 days from the date of the AGM subject to deduction of tax at source ("TDS")

The name and address of Stock Exchange at which the listed entity's securities are listed.

Sr. No.	Name and address of the Stock Exchange	Scrip Code
1.	BSE Limited *Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001, MH, IN*	Scrip Code – 535267 ISIN- INE274M01026

Annual Listing Fees for the financial year 2025-26 has been paid to BSE Limited.

Registrar to an Issue and Share Transfer Agent

Name: Bigshare Services Private Limited
Address Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
Tel: 022-62638200
Website: www.bigshareonline.com
Email ID: investor@bigshareonline.com

In case of any complaints and/ or queries relating to the Company's shares, dividend or other related matters, investors may reach out to the Company's Registrar and Share Transfer Agent.

Depository for Equity Shares

National Securities Depository Limited
3rd Floor, Naman Chambers, Plot C-32,
G-Block, Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra - 400 051;
Tel.: 91 22 2499 7000; Fax: 91 22 2497 6351;
E-mail: info@nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th floor,
NM Joshi Marg, Lower Parel,
Mumbai - 400 013;
Tel.: +91 (022) 2305 8640 / 8642 / 8639:
E-mail: helpdesk@cdslindia.com

Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. However, physical share certificate(s) sold/ purchased prior to April 01, 2019 shall be registered for transfer as per the conditions specified by SEBI.

Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the process has been simplified for issuance and transfer of securities by dispensing with the requirement of issuing a Letter of Confirmation. With effect from April 02, 2026, shares shall be credited directly into the demat account of the shareholder(s) in lieu of issuance of a Letter of Confirmation for various investor service requests, such as issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account, corporate actions, etc.

Further, pursuant to SEBI Master Circular dated February 06, 2026, listed companies shall issue securities in dematerialised form only for processing any service requests from shareholders, viz., endorsement, transmission, transposition, etc.

In case the securities of the company are suspended from trading, the reasons thereof

The securities of the Company were not suspended from trading on BSE Limited during the year under review.

Distribution of Share Holding (in Rupees) as on March 31, 2026.

Nominal Value of equity shares is Rs. 2/- each.

Sr. No.	Range of Shareholding of Nominal (In Rs.)		Number of Shareholders	% of Total No. of Shareholders	Shares Amount (In Rs.)	% of total shareholding
1	1	5000	15,707	94.7918	74,59,272	4.2621
2	5001	10000	388	2.3416	30,02,726	1.7157
3	10001	20000	195	1.1768	29,15,044	1.6656
4	20001	30000	69	0.4164	17,60,232	1.0058
5	30001	40000	38	0.2293	13,28,642	0.7592

Sr. No.	Range of Shareholding of Nominal (In Rs.)		Number of Shareholders	% of Total No. of Shareholders	Shares Amount (In Rs.)	% of total shareholding
6	40001	50000	30	0.1811	13,86,524	0.7922
7	50001	100000	57	0.3440	42,19,820	2.4111
8	100001	999999999999999	86	0.5190	1,52,940,740	87.3882
TOTAL			**16,570**	**100.00**	**17,50,13,000**	**100.00**

Note: During the quarter ended March 31, 2026, the Company allotted 25,00,000 equity shares on March 21, 2026, upon conversion of 25,00,000 share warrants. The Company submitted the application for listing of the aforesaid equity shares after the end of the financial year.

Categories of equity shareholding as on March 31, 2026:

Category	Total No. of Shareholders	% of Total No. of shareholders	Total Shares	% of Total shareholding
		Promoter & Promoter Group		
Promoter	1	0.01	58,20,000	6.47
Promoter Group	3	0.03	4,37,32,586	48.58
Total Promoter & Promoter Group (A)	**4**	**0.04**	**4,95,52,586**	**55.05**
		Public		
Resident Individuals	16,114	98.75	3,53,44,738	39.26
Corporate Bodies	25	0.15	24,28,439	2.69
Clearing Members	2	0.01	3,010	0.003
Non Resident Indians	57	0.34	1,79,852	0.20
Investor Education and Protection Fund (IEPF)	1	0.006	12,34,815	1.37
HUF	118	0.72	12,63,060	1.40
Total Public (B)	**16,317**	**99.97**	**4,04,53,914**	**44.95**
Non Public - Non Promoter (C)	**0**	**00.00**	**0**	**00.00**
Total (A) + (B) + (C)	**16,321**	**100**	**9,00,06,500**	**100**

Dematerialization of Shares & Liquidity

Break-up of shares in physical & electronic mode as on March 31, 2026.

Mode	No. of shares	% of total Shareholding
Physical	5	0.00
National Securities Depository Limited	86,70,581	9.63
Central Depository Services (India) Limited	7,88,35,914	87.59
Allotted but pending for Listing and Trading approval as on 31.03.2026	25,00,000	2.78
Total	**9,00,06,500**	**100.00**

Note: During the quarter ended March 31, 2026, the Company allotted 25,00,000 equity shares on March 21, 2026, upon conversion of 25,00,000 share warrants. The Company submitted the application for listing of the aforesaid equity shares after the end of the financial year.

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) and, accordingly, does not have any such instruments outstanding as on March 31, 2026.

Share Warrants

During the financial year 2024-25, the Company issued and allotted up to 4,38,00,000 share warrants on a preferential basis, each warrant convertible into one equity share of face value of Rs. 2/- each, at an issue price of Rs. 9/- per warrant (including a premium of Rs. 7/- per warrant), to persons belonging to the Promoter and Promoter Group and the Non-Promoter category. The warrants were issued for a tenure not exceeding 18 months, in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The aggregate amount to be raised upon full conversion of these warrants is up to Rs. 39.42 Cr. The full details with respect to the issue of share warrants are disclosed under Director Report forming the part of this Annual Report.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. The Company does not deal in any derivative instruments for trading or speculative purposes. The disclosure on foreign exchange exposure as on March 31, 2026 are provided in the Notes to the Financial Statements and Board's Report.

Plant Location: The Company does not have any plant as it is engaged in service sector.

Address of Correspondence:

Registered Office: 22, Camac Street, Block 'B', Ground Floor, Behind Pantaloons, Kolkata, West Bengal - 700 016.

Corporate Office: 301, 3rd Floor, A Wing, Hetal Arch, S. V. Road, Malad (West), Mumbai– 400064.

Website: www.comfortfincap.com;

Email: info@comfortfincap.com.

Investor Grievance:

For Investor's related queries/complaints:

Company Email: info@comfortfincap.com;

RTA Email: info@bigshareonline.com.

List of Credit Ratings: Not Applicable.

Other Disclosures

1. **Related Party Transactions**

   All transactions entered into between the Company and related parties during the financial year were carried out in accordance with the provisions of the Act and Regulation 23 of the SEBI Listing Regulations. There were no materially significant Related Party Transactions ("RPTs") entered into by the Company with its Promoters, Directors, Key Managerial Personnel, or their relatives, that could give rise to a potential conflict with the interests of the Company at large. Appropriate disclosures, as required under Indian Accounting Standard (Ind AS-24), have been made in the notes to the Financial Statements. A statement of RPTs is placed before the Audit Committee and the Board on a quarterly basis. Further, the Audit Committee grants omnibus approval on an annual basis for transactions of a repetitive nature. The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, as approved by the Board, is available on the Company's website at www.comfortfincap.com.

   A Certificate by the Chief Executive Officer and Chief Financial Officer, confirming that the terms of the Related Party Transactions proposed to be entered into are in the interest of the Listed Entity, pursuant to the Industry Standards on "Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions," is annexed to this Corporate Governance Report.

2. **Details of non-compliance by the Company, penalty, and strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years.**

   The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. There was no instance of non-compliance by the Company for which any penalties were imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority on any matter related to capital markets during the last three years.

3. Whistle Blower Policy and Vigil Mechanism

Pursuant to the requirements of Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy and has established an appropriate vigil mechanism enabling Directors and employees to report concerns regarding any unethical behaviour observed by them. No person has been denied access to the Audit Committee. The Vigil Mechanism as per Regulation 22 of Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behaviour. The said Policy is available on the Company's website at www.comfortfincap.com.

4. Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance to the extent applicable, as stipulated in the provisions specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V of the SEBI Listing Regulations.

The Company has also adopted the non-mandatory requirement as specified in the SEBI Listing Regulations regarding:

- **Maintenance of Chairperson's Office:** The Company does not maintain a separate office for the Non–Executive Chairperson
- **Shareholders' Rights:** The quarterly, half-yearly, and annual financial results of the Company are submitted to the Stock Exchanges in accordance with the applicable provisions of the SEBI Listing Regulations. The results are published in widely circulated newspapers and are also made available on the Company's website.
- **Separate posts of Chairperson and Managing Director/Chief Executive Officer:** The Company has separate individuals holding the positions of Chairperson and Chief Executive Officer.
- **Modified Opinion(s) in Audit Report:** During the year under review, there was no modified audit opinion in the Statutory Auditors' Report on the Company's Financial Statements and Secretarial Auditors' Report on status of Company's Compliance with applicable laws, rules, regulations, circulars, guidelines.
- **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee. The Internal Auditor submits reports on a quarterly basis and also attends Audit Committee meetings convened for approval of quarterly financial results, as well as such other meetings where his presence is considered relevant to the matters being reviewed.

5. Web Link Where Policy for Determining 'Material' Subsidiaries is disclosed

The Company does not have any material listed or unlisted subsidiary, as defined under Regulation 24(1) of the SEBI Listing Regulations. Nevertheless, the Company has framed a Policy on Material Subsidiaries, which is available on the Company's website at www.comfortfincap.com.

6. The disclosure of commodity price risks and commodity hedging activities: Not applicable.

7. Details of preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

All the proceeds which the Company has received from issue of warrants as well as conversion thereof have been utilized by the Company for the intended purposes, and the Company affirms that there has been no deviation or variation in the utilization of funds as stated in the offer document for the preferential issue. Necessary disclosure in this regard was placed before the Audit Committee and Board for their review and was submitted to the stock exchange within the prescribed timelines. Furthermore, the Company did not raise any funds through Qualified Institutional Placement (QIP) during the year under review.

8. Compliance with Accounting Standards / Indian Accounting Standards ("IND AS")

All applicable Ind AS have been consistently applied and financial statements of the Company are prepared in accordance with the Ind AS as per the requirements of the Act and SEBI Listing Regulations.

9. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company amended the said Codes from time to time to ensure they are in line with the regulatory requirements. Both of the aforesaid Codes are uploaded on the website of the Company at www.comfortfincap.com. Pursuant to above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Insider Trading Regulations which *inter-alia* includes compliance with requirements of Regulation 3(5) of Insider Trading Regulations relating to maintenance of Structured Digital Data Base.

10. Corporate Policies

The policies as required under the Act and the SEBI Listing Regulations are approved by the Board of Directors and are amended from time to time. The aforesaid policies are uploaded on the website of the Company at www.comfortfincap.com .

11. RBI Policies

Being a NBFC, the Company has amended its policies in line with the Scale Based Regulation (SBR) framework prescribed by the Reserve Bank of India (RBI), and has also adopted new policies pursuant to RBI directions to ensure operational consistency across the organisation.

12. Certificate from Practicing Company Secretary

Pursuant to Schedule V Para C clause (10) (i) of the SEBI Listing Regulations, a Certificate has been obtained from M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries, as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The said Certificate is annexed to and forms part of this Report.

13. During the financial year ended March 31**,** 2026, the Company has paid the following fees on a consolidated basis for all services rendered by:

(Rs. in lakhs)

Particular	**Amount**
Statutory Audit Fees	3,45,000
Fees for other services	20,000
Total	**3,65,000**

14. Disclosures as required under Schedule V(C) (10) (l) of the SEBI Listing Regulations in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are disclosed in the Board's Report.

15. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'

The Board of Directors of the Company also act as director on board of our group companies and loans issued to such entities are disclosed in notes to the financial statements. No other loan/advances were given to any company/firm in which any of the Directors are interested, except for those which are disclosed in the notes to financials.

16. Disclosure of certain types of binding agreements referred to in Regulation 30A of SEBI Listing Regulations

During the year under review, no agreement was entered into by any of the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with any third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect had, impacted the management or control of the listed entity or imposed any restriction or created any liability upon the Company.

17. Disclosures with respect to demat suspense account/ unclaimed suspense account

There are no shares lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, no disclosure is required to be made under this head

18. Action required regarding non-receipt of dividends

In case of non-receipt/non-encashment of dividend warrants, the investors are requested to correspond as mentioned hereunder:

Financial years	Requested to correspond with	Action required
Up to 2017-18	Investor Education and Protection Fund ("IEPF") Authority	Online Claim in Form IEPF-5 of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and then send the same duly signed along with requisite documents as enumerated in the Instruction Kit of Form IEPF-5 to the Company at Registered Office for verification of the claim.

19. Transfer of unclaimed/unpaid dividend amounts to the Investor Education and Protection Fund ("IEPF")

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

In light of the aforesaid provisions, During the financial year 2025-26, the Company has transferred to IEPF the unclaimed dividends, outstanding for seven years. Further, shares of the Company in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during the financial year 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred	Number of Shares transferred
2017-18	Rs. 5,02,671.25	1,535 equity shares of Face Value Rs. 02/- each

The Members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.mca.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the web Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Nodal Officer: The Company has designated Mrs. Nirmala Kanjar as the Nodal Officer for IEPF purpose.

20. Code of Conduct for members of the board of directors and senior management personnel

The Company has formulated and adopted Code of Conduct for members of the board of directors and senior management personnel (which incorporates the duties of Independent Directors as laid down in Schedule IV of the Act) in accordance with Regulation 17(5) of the SEBI Listing Regulations. The said Code is available on the website of the Company at: www.comfortfincap.com.

The Company has received confirmation from all members of the Board of Directors and Senior Management Personnel regarding compliance of the Code for the year under review. The declaration signed by Mr. Bharat Shiroya, Chief Executive Officer of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management personnel is forms part of this report.

21. Recommendations of the Committees

All recommendations of the Committees have been considered by the Board of Directors, from time to time, while arriving at any decision, and there has been no instance during the year under review where any such recommendation, which is mandatory in nature, has not been complied with.

22. No Permanent Board Seats

SEBI has amended the SEBI Listing Regulations with effect from April 01, 2024 mandating shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

As on March 31, 2026, the Board of Directors of the Company comprised five Directors, including three Independent Directors and two Executive Directors. The two Executive Directors are liable to retire by rotation in accordance with the provisions of the Act.

23. Compliance with corporate governance requirements

The Company has duly complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulations.

By Order of the Board of Directors of
Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Chairperson & Director
DIN: 06408167

Date: August 12, 2026
Place: Mumbai

Declaration Regarding Compliance with the code of conduct of the Company by the Board Members and Senior Managerial Personnel

[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Bharat Shiroya, Chief Executive Officer of Comfort Fincap Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel, applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors of
Comfort Fincap Limited,

Sd/-
Bharat Shiroya
Chief Executive Officer

Date: August 12, 2026
Place: Mumbai

Chief Executive Officer and Chief Financial Officer Certification for Financial Statements March 31, 2026.

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that:

A. We have reviewed the financial results and statements for the year ended March 31, 2026 and that to the best of our knowledge and belief;

   i. these results and statements do not contain any materially untrue statement or omit any material fact or contain results that might be misleading;

   ii. These results and statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 are fraudulent, illegal or in violation of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps have been taken to rectify these deficiencies.

D. We further certify that we have indicated to the Auditors and the Audit Committee that;

   i. There have not been any significant changes in internal control over financial reporting during year under reference;

   ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial results and statements; and

   iii. We are not aware of any instance of significant fraud which includes involvement of the management or any employee having a significant role in the Company's internal control system over financial reporting, during the year under reference.

Comfort Fincap Limited,

Sd/-
Nirmala Kanjar
Chief Financial Officer

Comfort Fincap Limited,

Sd/-
Bharat Shiroya
Chief Executive Officer

Date: May 14, 2026
Place: Mumbai

Chief Executive Officer and Chief Financial Officer Certification pursuant to the Industry Standards on Minimum Information to be provided for Related Party Transactions

[Pursuant to RPT Industry Standards issued pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025]

This is to certify that:

A. With respect to the transactions proposed to be entered into by the Company with its related parties, we hereby confirm that:

   i. The proposed transactions constitute Related Party Transactions ("RPTs") as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"); and

   ii. Such transactions have been identified and evaluated in accordance with the applicable statutory and regulatory framework.

B. To the best of our knowledge and belief, the proposed RPTs are on an arm's length basis, on fair and reasonable terms, consistent with prevailing market practices, and do not confer any undue benefit on the related parties.

C. We further certify that:

   i. All material facts and information pertaining to the proposed RPTs have been placed before and fully disclosed to the Audit Committee and/or the Board of Directors, as applicable;

   ii. The proposed transactions are in compliance with the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI LODR Regulations; and

   iii. To the best of our knowledge and belief, there exists no conflict of interest in relation to the proposed RPTs, and the transactions are aligned with the Company's policies, objectives, and applicable governance framework and are in the interest of the Company and its Stakeholders.

Comfort Fincap Limited,

Sd/-
Nirmala Kanjar
Director & Chief Financial Officer

Comfort Fincap Limited,

Sd/-
Bharat Shiroya
Chief Executive Officer

Date: January 15, 2026
Place: Mumbai

Certificate of Non-Disqualificationof Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Comfort Fincap Limited
22 Camac Street Block 'B" Kolkata - 700016,
West Bengal, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Comfort Fincap Limited** bearing **CIN: L65923WB1982PLC035441**, having its Registered Office at 22 Camac Street Block "B' Kolkata - 700016, West Bengal, India and its corporate office at 301, 3rd Floor, A Wing, Hetal Arch, S. V. Road, Malad Mumbai - 400064, Maharashtra, India (hereinafter called "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Milin Jagdish Ramani	07697636	29/06/2019
2.	Ankur Anil Agarwal	06408167	29/06/2019
3.	Nirmala Hitesh Kanjar	11457740	30/12/2025
4.	Sanjeev Kumar Pandey	10718409	30/12/2025
5.	Sanjiv Swarup	00132716	15/01/2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-
Mitesh Shah
Proprietor
FCS No.: 10070
UDIN: F010070H000353281
C. P. No.: 12891
Peer Review Certificate No. 1730/2022

Date: May 14, 2026
Place: Mumbai

Compliance Certificate on Corporate Governance

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Comfort Fincap Limited
22 Camac Street Block 'B" Kolkata - 700016,
West Bengal, India.

We have examined the compliance of conditions of Corporate Governance by **Comfort Fincap Limited** bearing **CIN: L65923WB1982PLC035441**, having its Registered Office at 22 Camac Street Block "B' Kolkata - 700016, West Bengal, India and its corporate office at 301, 3rd Floor, A Wing, Hetal Arch, S. V. Road, Malad Mumbai - 400064, Maharashtra, India (hereinafter called "the Company") for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-
Mitesh J. Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070H001123072

Date: August 14, 2026
Place: Mumbai

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy continues to demonstrate resilience despite an increasingly challenging geopolitical and macroeconomic environment. According to the International Monetary Fund (IMF), global growth is projected at 3.1% in 2026 and 3.2% in 2027, remaining below the pre-pandemic historical average. While resilient domestic demand, technological advancements and easing financial conditions continue to support economic activity, the recent conflict in the Middle East, elevated commodity prices and tighter financial conditions are expected to moderate the pace of global expansion.

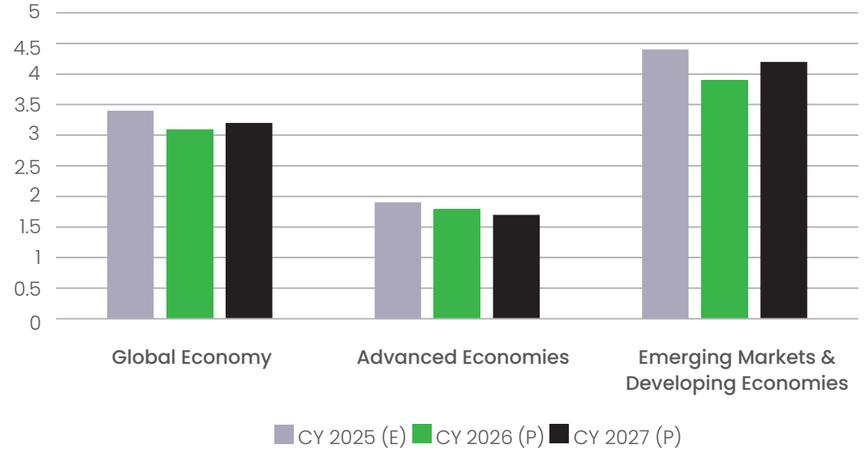
Inflation and Monetary Conditions

Global headline inflation is projected to increase moderately to 4.4% in 2026 before resuming its downward trajectory in 2027. Higher energy prices, firmer inflation expectations and supply-side pressures are expected to keep inflation elevated in the near term, requiring central banks in several economies to maintain a cautious monetary policy stance while balancing growth and price stability.

Emerging Market Economies

Emerging market and developing economies are expected to remain key contributors to global economic growth, although the impact of rising commodity prices and tighter financial conditions is likely to be more pronounced in these economies. India is projected to remain one of the fastest-growing major economies, supported by strong domestic demand, sustained investment activity and ongoing structural reforms.

GDP Growth Projections (in %)



E – Estimated
P- Projections

Trade and Geopolitical Environment

Global trade and investment flows continue to be influenced by geopolitical tensions, trade fragmentation and evolving policy measures. The ongoing conflict in the Middle East has heightened uncertainty around energy markets and global supply chains, while renewed trade tensions and geopolitical fragmentation continue to reshape international trade patterns. Businesses across sectors are increasingly focusing on supply chain diversification and operational resilience to mitigate these evolving risks.

Risks to the Global Economy

The IMF highlights that downside risks continue to dominate the global outlook. A prolonged geopolitical conflict, renewed trade restrictions, higher commodity prices, tighter financial conditions and slower-than-expected productivity gains from artificial intelligence could adversely affect global growth. Elevated public debt levels and reduced fiscal policy space in several economies further increase macroeconomic vulnerabilities.

Outlook

The medium-term global outlook remains cautiously optimistic, supported by resilient economic fundamentals, continued digital transformation and technological innovation. However, the pace of global growth will depend on the evolution of geopolitical developments, inflation trends, energy prices and the effectiveness of monetary and fiscal policy responses across major economies. Strengthening policy credibility, maintaining financial stability and enhancing international cooperation will remain critical to sustaining long-term economic growth.

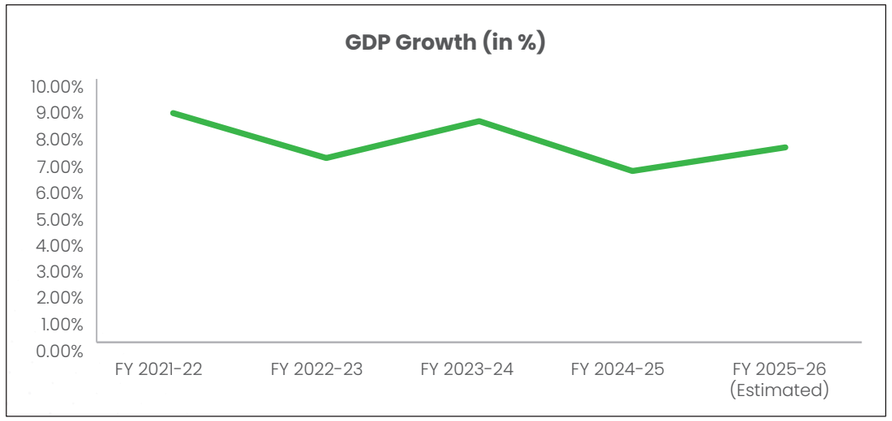
[Sources: International Monetary Fund – World Economic Outlook, April 2026: Global Economy in the Shadow of War]

INDIAN ECONOMIC OVERVIEW

India remained one of the fastest-growing major economies during FY 2025–26, with real GDP estimated to grow by 7.4%, supported by resilient domestic consumption, sustained investment activity and continued public capital expenditure. Growth was broad-based across sectors, reflecting improving economic momentum despite global uncertainties.

GDP Growth Trend

The Indian economy has demonstrated sustained resilience, supported by healthy domestic consumption, increasing government investment in infrastructure and a gradual recovery in private capital expenditure. Strong structural fundamentals continue to reinforce confidence in India's long-term growth trajectory. Continued policy focus on infrastructure development, manufacturing, digitalisation and financial inclusion is expected to further strengthen economic activity and enhance investment opportunities across sectors. Supported by macroeconomic stability, ongoing reforms and rising formalisation of the economy, India remains well positioned to sustain broad-based and inclusive growth over the medium term.



Consumption & Investment

Private consumption continued to be the principal driver of economic growth, supported by stable employment, improving rural demand and rising disposable incomes. Investment activity remained strong, aided by sustained government infrastructure spending and improving private sector participation. The Government continued its emphasis on infrastructure-led growth through higher capital expenditure and measures to encourage private investment.

Inflation & Monetary Policy

Inflation moderated during FY 2025–26 owing to easing food prices and stable supply conditions, creating a supportive macroeconomic environment. This enabled monetary policy to gradually shift towards supporting growth while maintaining price stability. Although inflation risks remain linked to global commodity prices and geopolitical developments, the overall inflation trajectory has remained favourable for economic activity.

Fiscal Position

The Government continued its fiscal consolidation path while maintaining a strong focus on growth-oriented expenditure. The fiscal deficit is budgeted at 4.3% of GDP for FY 2026–27, compared with 4.4% in FY 2025–26 (Revised Estimate). Government debt is estimated at 55.6% of GDP, reflecting continued commitment towards fiscal prudence.

Union Budget 2026–27

The Union Budget 2026–27 reinforces infrastructure-led growth with capital expenditure of ₹ 12.2 lakh crore and total expenditure of ₹53.47 lakh crore. The Budget focuses on manufacturing, infrastructure, logistics, MSMEs, technology, semiconductor development and financial sector reforms while maintaining fiscal discipline. It also proposes an Infrastructure Risk Guarantee Fund to facilitate greater private investment in infrastructure projects.

[Source: Union Budget 2026–27 (Budget Speech)
MOSPI – First Advance Estimates of National Income 2025–26: MOSPI Press Releases
PRS Budget Analysis 2026–27: PRS Budget Analysis]

INDIAN FINANCIAL SERVICES SECTOR



India's financial services sector continued to exhibit resilience during FY 2025–26, supported by stable economic growth, improving macroeconomic indicators and rapid digital adoption. Growth in retail and commercial credit, healthy capitalisation of financial institutions and improving asset quality contributed to the sector's overall stability. Government initiatives aimed at promoting financial inclusion, strengthening digital payment infrastructure and expanding access to formal credit further enhanced the depth and reach of the financial ecosystem.

The continued expansion of digital infrastructure, including UPI, the Account Aggregator framework and digital lending platforms, has transformed the delivery of financial services by improving accessibility, operational efficiency and customer experience. In addition, policy measures announced in the Union Budget 2026–27 to strengthen capital markets, improve credit availability for MSMEs and promote infrastructure development are expected to provide sustained momentum to the financial sector.

OVERVIEW OF THE NBFC SECTOR

The Non-Banking Financial Company ("NBFCs") sector continues to play a significant role in complementing the banking system by providing timely and customised credit solutions across retail, MSME and corporate segments. According to CRISIL Ratings, the aggregate Assets Under Management ("AUM") of private NBFCs are expected to exceed ₹50 lakh crore in FY 2026–27 (excluding government-owned NBFCs), reflecting the sector's expanding scale and growing contribution to financial intermediation.

During FY 2025–26, the sector is estimated to have recorded credit growth of around 16.7% despite competitive pressures from banks in certain lending segments. The increasing adoption of technology, customer-centric product offerings and faster loan processing continue to strengthen the position of NBFCs in India's credit ecosystem. Going forward, increasing formalisation of credit, digital transformation and rising demand for specialised financing solutions are expected to support the sector's long-term growth.

DIGITAL LENDING



Digital lending has emerged as one of the key growth drivers for the financial services industry by enabling faster customer on-boarding, paperless documentation and technology-enabled credit assessment. Advancements in e-KYC, API integrations, digital documentation and AI-driven underwriting have significantly improved loan processing efficiency and customer convenience.

The Reserve Bank of India's digital lending framework has further strengthened transparency, governance and customer protection, encouraging responsible innovation across the lending ecosystem. Growing digital adoption across urban and semi-urban markets is expected to accelerate the expansion of technology-driven lending solutions.

SECURED LENDING AND CAPITAL MARKET FINANCING

Growing participation in India's capital markets has led to increasing demand for secured lending products that allow investors and promoters to access liquidity without liquidating their investments. Products such as Loan Against Securities, Promoter Funding, Margin Funding and IPO Financing continue to witness steady demand owing to their flexibility, efficient capital utilisation and competitive financing structures.

The rising number of demat accounts, increasing investments in mutual funds and greater retail participation in equity markets are expected to support long-term growth in collateral-backed financing. Simultaneously, continued digitalisation of lending processes is improving turnaround time and enhancing customer experience across these specialised lending segments.

MSME FINANCING

The Micro, Small and Medium Enterprises ("MSME") sector continues to be one of the key contributors to India's economic development by promoting entrepreneurship, employment generation and industrial growth. With over 7.47 crore registered enterprises employing approximately 32.82 crore people, the sector contributes around 35.4% of manufacturing output, 48.58% of exports and nearly 31.1% of India's GDP, as highlighted in the Union Budget 2026–27.

Continued policy support through digital lending initiatives, credit guarantee schemes, Udyam Registration and financial inclusion programmes has improved access to institutional finance for MSMEs. These developments present significant opportunities for NBFCs to expand customised financing solutions and support the evolving credit requirements of the sector.

[Source:

- *Reserve Bank of India (RBI) – Financial Stability Report (June 2026), Report on Trend and Progress of Banking in India & Digital Lending Framework*
- *CRISIL Ratings – NBFC Sector Outlook FY2026–27 (AUM growth, credit growth and industry outlook)]*

ABOUT COMFORT FINCAP LIMITED

BUSINESS OVERVIEW

Comfort Fincap Limited ("CFL" or the "Company" or "We") was incorporated on November 12, 1982 under the Companies Act, 1956 as Parasnath Textiles Limited in the State of West Bengal. The Company initially engaged in the textiles business before diversifying into investment and securities-related activities. In September 1998, it obtained registration from the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC"), marking its strategic transition into the Financial Services sector. The Company was subsequently renamed Comfort Fincap Limited with effect from June 2011.

The Company is a non-deposit taking NBFC, registered with the RBI and classified as base layer. The Company provides a range of lending solutions, including Loan Against Securities, Promoter Funding, Consumer Durable Loans, Supply Chain Financing and Bill Discounting, catering to individuals, MSMEs, corporates and institutions. By offering flexible, transparent and timely financial solutions, the Company bridges the gap between traditional banking channels and evolving financing requirements.

Over the years, the Company has continued to strengthen its market presence through steady business growth and a focused lending strategy. A successful capital infusion during FY 2024-25 & 2025-26 further enhanced its financial strength, enabling expansion of its lending portfolio and supporting its long-term growth objectives.

PRODUCTS & SERVICES

The Company continued to strengthen its lending business by expanding its range of financial products to meet the changing needs of its customers. Post the financial year, the Company introduced a new lending product, further enhancing its product portfolio and broadening its customer reach. This reflects the Company's strategic focus on delivering relevant and flexible financial solutions, while strengthening its retail market penetration and supporting sustainable long-term growth.

Our offerings are now designed to address both Short-Term and Long-Term financing requirements, ranging from working capital support and business loans to specialized lending solutions tailored to diverse customer needs. By combining flexibility, customer-centricity and a strong understanding of market dynamics, we strive to be a trusted financial partner in supporting our clients' growth and business aspirations. The key offerings include:

Loan Against Securities

The Company also offers Loan Against Securities (LAS), enabling customers to unlock liquidity against their investment portfolios without having to liquidate their investments. The product is structured around two core offerings, Loan Against Shares and Loan Against Mutual Funds, covering a broad universe of approved securities across Main Board and SME listed scrips, as well as eligible mutual fund schemes, categorised based on risk and eligibility.

Going forward, the Company is adopting a dual channel strategy, supported by increased digitization and technology enabled processes, to expand the reach and accessibility of its LAS offering. The DIY/Retail channel is designed for individual investors seeking smaller ticket, self service credit lines, supported by quick and seamless digital on boarding. The Assisted On boarding (AOB) channel caters to larger ticket requirements through a network of DSAs, IFAs and NBFC partners, enabling the Company to serve corporates and high net worth customers with larger securities backed credit requirements.

Promoter Funding

The Company offers Promoter Funding solutions to promoters of eligible companies, enabling them to raise funds by pledging their equity shareholding without diluting ownership or management control. This facility provides timely access to capital while allowing promoters to continue participating in the future growth and value appreciation of their businesses.

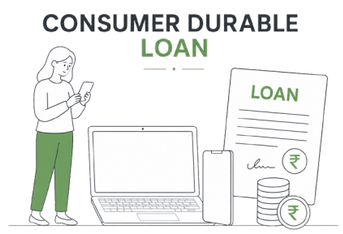


Promoter Funding is designed to support a wide range of business requirements, including business expansion, working capital, acquisitions, refinancing and other strategic funding needs. Leveraging its expertise in the capital markets, the Company offers customised financing solutions supported by prudent risk assessment and a structured credit evaluation process.

The Company also provides specialised funding solutions such as Investor Funding, Fundraising Against Shares, Equity Financing, and funding against small and mid-cap stocks, catering to the varied financing requirements of its clients.

"Through its Promoter Funding solutions, the Company enables promoters to pursue strategic opportunities with confidence, backed by flexible financing and a trusted lending partnership."

Consumer Durable Loans



The Company offers Consumer Durable Loans to enable customers to purchase essential consumer products, through convenient financing solutions. The facility is designed to provide timely access to credit, allowing customers to meet their purchase requirements without placing an immediate burden on their finances.

The product features a simplified application process, minimal documentation and flexible repayment options, making credit more accessible and convenient. By offering quick loan processing and affordable repayment structures, the Company aims to support customers in fulfilling their consumer financing needs while promoting responsible credit access.

Mobile Financing

During the year, the Company launched its Digital Consumer Durable Loan (Mobile Financing), strengthening its digital lending portfolio and offering customers a seamless financing experience through simplified documentation, instant credit assessment and quick loan approvals.



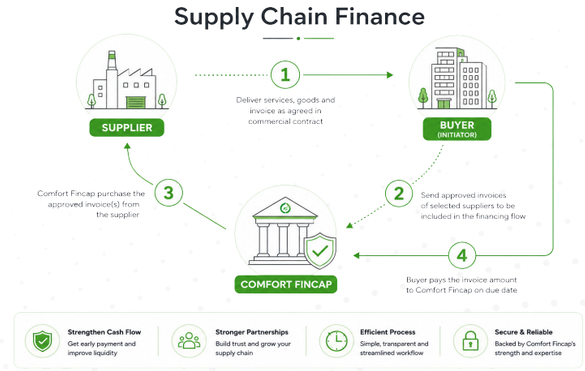
Going forward, the Company aims to expand the offering beyond mobile phones to include laptops, tablets and wearable devices, while strengthening its presence through partnerships with online marketplaces and organised retail chains. Supported by a technology-driven credit evaluation system, the initiative is expected to improve customer experience, expand the Company's reach into Tier II and Tier III markets, and create opportunities to cross-sell its other lending products.

"The Digital Consumer Durable Loan reflects the Company's commitment to delivering accessible, technology-enabled financing solutions while expanding its reach across diverse customer segments."

Supply Chain Financing

The Company offers Supply Chain Financing ("SCF") solutions to support the working capital requirements of businesses by improving liquidity across the supply chain. The facility is designed to benefit both buyers and suppliers by facilitating timely access to finance, enabling suppliers to receive early payments while allowing buyers to optimise their working capital cycle through extended payment terms. This helps strengthen business relationships, improve cash flow management and enhance overall supply chain efficiency.

Under its Supply Chain Financing portfolio, the Company offers **Bill Discounting:**



The Company's Bill Discounting facility enables businesses to unlock the value of their trade receivables by obtaining funds against eligible invoices before their due date. This provides immediate liquidity to support day-to-day operations, supplier payments and business expansion without waiting for customer payments.

"The Company's Supply Chain Financing solutions facilitate efficient cash flow management, enabling businesses to maintain operational continuity and build resilient supply chain partnerships."

Technology-Enabled Lending Platform

The Company continues to strengthen its digital capabilities to deliver a faster, simpler and more efficient lending experience across the customer lifecycle. By leveraging technology-driven processes, the Company aims to enhance operational efficiency, improve credit evaluation and provide customers with seamless access to its lending solutions.



The Company's technology platform supports key stages of the lending process, including customer acquisition, digital onboarding, credit underwriting, loan sanctioning, disbursement and servicing.

The lending journey is supported by API-based integrations for KYC and Video KYC verification, PAN authentication, banking and credit bureau checks, GST and Udyam verification, automated rule-based credit assessment, e-NACH mandate registration and digital fund disbursement, enabling a streamlined and largely paperless customer experience.

The Company's operating model is built around real-time processing, enabling faster loan approvals and disbursements while maintaining robust credit and compliance standards. Advanced credit evaluation models, automated decision-making workflows and digital customer servicing help improve turnaround times, enhance customer convenience and support the Company's scalable and technology-driven growth strategy.

Swot Analysis

The Company's business is influenced by evolving market conditions, changing customer needs and developments in the financial services sector. A continuous focus on prudent lending, operational efficiency and customer-centric solutions has supported its growth and resilience.

The following SWOT analysis outlines the key internal strengths and weaknesses, along with the external opportunities and threats that may influence the Company's future performance and strategic direction.



Strengths

- **Well-Balanced Lending Portfolio**
  The Company offers a wide range of lending solutions across secured and specialised credit segments, enabling it to cater to the financing needs of individuals, MSMEs, corporate and institutional clients. This diversified product portfolio supports balanced business growth and reduces dependence on a single line of business.
- **Digital-First Business Model**
  The Company continues to invest in digital processes to simplify customer on-boarding, strengthen credit assessment and improve operational efficiency. These initiatives support faster loan processing and enhance the overall customer experience.
- **Robust Risk Governance**
  A disciplined credit appraisal process, supported by prudent underwriting standards and collateral-based lending, enables the Company to effectively manage credit risk and maintain the quality of its lending portfolio.
- **Flexible Customer Solutions**
  By offering customised financing structures and responsive service delivery, the Company is able to address diverse customer requirements and foster long-term business relationships across multiple segments.
- **Strong Industry Experience**
  The Company's experienced leadership team and understanding of financial markets enable it to respond effectively to evolving industry trends, identify growth opportunities and execute its business strategy with discipline.

Weakness

- **Dependence on External Funding**
  As an NBFC, the Company's lending operations are dependent on the availability of funds from banks, financial institutions and capital markets. Changes in funding availability or borrowing costs may influence business growth and profitability.
- **Limited Scale Compared to Larger Peers**
  The Company operates in a highly competitive industry alongside larger banks and established NBFCs with wider distribution networks and greater financial resources. This may impact the Company's ability to scale operations at the same pace as larger market participants.
- **Sensitivity to Capital Market Movements**
  The Company's secured lending portfolio includes loans backed by financial securities. Significant fluctuations in market prices may affect collateral values and require timely monitoring and appropriate risk mitigation measures.

Opportunities

- **Expansion of Digital Lending Solutions**
  The introduction of digital lending products and technology-enabled customer journeys provides significant opportunities to improve operational efficiency, expand customer reach and strengthen the Company's digital presence.
- **Increasing Demand for Structured Credit**
  Growing demand for specialised financing solutions among individuals, MSMEs and businesses presents opportunities to expand the Company's product offerings and lending portfolio.
- **Untapped Growth Markets**
  The Company sees significant potential to strengthen its presence in Tier II and Tier III cities, where increasing financial awareness and digital adoption are driving demand for organised credit solutions.
- **Product Diversification**
  The continuous introduction of innovative lending products and value-added financing solutions provides opportunities to deepen customer relationships, diversify income streams and strengthen market positioning.

Threats

- **Regulatory Developments**
  Changes in the regulatory framework governing NBFCs may impact business operations, compliance requirements and product offerings, requiring timely adaptation to evolving regulations.
- **Economic Uncertainty**
  Macroeconomic factors such as inflation, interest rate movements and slower economic growth may influence credit demand, repayment behaviour and overall business performance.
- **Financial Market Volatility**
  Volatility in equity and debt markets may affect the value of securities offered as collateral, necessitating proactive portfolio monitoring and effective risk mitigation measures.
- **Competitive Pressure**
  Increasing competition from traditional banks, fintech startups, and global financial players can erode market share, compress margins, and impact overall profitability.

Financial Performance

The summary of Audited Financial Performance (Standalone and Consolidated) of the Company, for the financial year ended March 31, 2026 is summarized as under:

(Rs. in Lakh, Except EPS)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	1610.75	1331.09	1610.75	1331.09
Other Income	4.99	-18.27	4.99	-18.27
Total Revenue	**1615.74**	**1312.82**	**1615.74**	**1312.82**
Less: Total Expenditure	632.99	624.62	632.99	624.62
Profit before Tax	**982.75**	**688.20**	**982.75**	688.20
Less: Current Tax Expenses	264.15	217.92	264.15	217.92
Less: Deferred Tax	-31.02	-23.66	-31.02	-23.66
Less: Tax of earlier years	0.62	-15.91	0.62	-15.91
Profit for the year	**749.00**	**509.85**	**749.00**	509.85
Earnings Per Share (EPS)* - Basic	0.86	0.85	0.86	0.85
Earnings Per Share (EPS)* - Diluted	0.86	0.82	0.86	0.82

During the year under review, the Company's total revenue from operations on standalone basis has been increased to Rs. 1,610.75 lakh as compared to Rs. 1,331.09 lakh in the previous financial year. The net profit changed to Rs. 749.00 lakh as compared to Rs. 509.85 lakh in the previous financial year.

The Company's total revenue from operations on consolidated basis has been increased to Rs. 1,610.75 lakh as compared to Rs. 1,331.09 lakh in the previous financial year. The net profit changed to Rs. 749.00 lakh as compared to Rs. 509.85 lakh in the previous financial year.

"The management remains focused on enhancing the company's revenue by actively identifying and pursuing new lending and investment opportunities, expanding product offerings, deepening customer reach particularly in underserved segments and leveraging technology to drive operational efficiency and sustainable growth."

Internal Control System and Its Adequacy

The Company has established an adequate internal control framework commensurate with the nature, size and complexity of its business. The internal control systems are designed to safeguard the Company's assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency and ensure compliance with applicable laws, regulations and internal policies. The framework also facilitates effective risk management and supports sound corporate governance practices.

The internal audit function is carried out by M/s. AHSP & Co. LLP, Chartered Accountants, Internal Auditors of the Company. The Internal Auditors conduct periodic reviews of key business processes and internal financial controls based on a risk-oriented audit plan. Their observations and recommendations are placed before the Audit Committee, which periodically reviews the adequacy and effectiveness of the internal control systems and monitors the implementation of corrective actions, wherever required.

The Company has established well-defined policies, standard operating procedures and delegated authority levels to strengthen its internal control environment. With the continued expansion of its digital lending operations, the Company has enhanced controls over digital on-boarding, credit evaluation and loan processing to ensure secure and efficient operations. It also maintains a robust compliance framework in line with the requirements of the RBI, the Securities and Exchange Board of India ("SEBI") and other applicable regulatory authorities.

The Company remains committed to continuously strengthening its internal control and compliance framework through periodic reviews, process improvements and the adoption of appropriate technology. These initiatives support effective governance, enhance operational resilience and provide a strong foundation for sustainable business growth.

Human Resources (HR)

The Company recognises that its employees are integral to its long-term growth and business success. It remains committed to building a capable, motivated and future-ready workforce that supports its evolving business objectives and customer-centric approach. As the Company continues to strengthen its lending portfolio and digital capabilities, emphasis is placed on developing a workforce that is adaptable, performance-driven and aligned with the Company's values. As on March 31, 2026, the Company had 13 employees on its payroll.

The Company fosters a work environment founded on collaboration, integrity, mutual respect and continuous learning. Its human resource practices focus on attracting and retaining competent professionals, enhancing employee capabilities and creating opportunities for career progression. Regular learning and development initiatives are undertaken to equip employees with the necessary technical, regulatory and functional knowledge, enabling them to effectively respond to the changing business environment and evolving customer expectations.

"Empowered people create enduring value, driving sustainable growth through knowledge, commitment and innovation."

The Company believes that a culture of accountability and meritocracy is essential for sustained success. Its performance management framework encourages excellence by recognising individual contributions, promoting innovation and aligning employee objectives with the Company's strategic priorities. The Nomination and Remuneration Committee periodically reviews remuneration policies, leadership development and succession planning for senior management to ensure the continued availability of capable leadership and alignment with the Company's long-term vision.

The Company is committed to providing a safe, inclusive and equitable workplace where employees are treated with dignity and respect. Equal opportunities are provided without discrimination, and ethical conduct, transparency and teamwork continue to form the foundation of the organisational culture. The Company also remains focused on employee well-being by fostering an open work environment that encourages communication, engagement and collaboration across all levels of the organisation.

The Company continued to comply with all applicable labour laws and employment-related regulations and maintains cordial industrial relations across the organisation. During the year under review, no material disputes affecting the operations of the Company were reported.

Risks & Concerns



Risk management forms an integral part of the Company's governance framework and business strategy. As an NBFC, the Company operates in an environment influenced by economic conditions, regulatory developments, capital market movements and technological advancements. The Company follows a structured risk management framework to identify, assess, monitor and mitigate risks while maintaining financial stability and supporting sustainable business growth.

The Board of Directors, through the Risk Management Committee, oversees the Company's risk management framework and periodically reviews the key risks affecting the business. The Committee is responsible for reviewing the Company's risk management policy, monitoring the effectiveness of risk mitigation measures, evaluating emerging risks and recommending appropriate actions to strengthen the overall risk management framework.

The Company's risk management framework encompasses the following key areas:

- **Credit Risk:** Managed through prudent credit appraisal, borrower evaluation, collateral assessment and continuous monitoring of the lending portfolio.
- **Liquidity and Market Risk:** Managed through regular monitoring of liquidity positions, funding requirements and exposure to changes in interest rates and capital market conditions.
- **Operational Risk:** Mitigated through well-defined internal controls, standard operating procedures, periodic internal audits and continuous process improvements.

- **Regulatory and Compliance Risk:** Managed through a robust compliance framework to ensure adherence to the requirements prescribed by the RBI, the SEBI and other applicable regulatory authorities.
- **Technology and Information Security Risk:** As the Company expands its digital lending initiatives, it continues to strengthen technology infrastructure, information security practices and digital controls to support secure and efficient business operations.

To address these challenges, the Company has instituted a comprehensive Risk Management Framework that encompasses:

- **Risk Identification**: Systematic recognition of potential internal and external risks that could affect the achievement of business objectives;
- **Risk Assessment**: Evaluating the probability and potential impact of identified risks;
- **Risk Mitigation**: Developing strategic and operational measures to minimize the likelihood or consequences of risks;
- **Monitoring & Reporting**: Continuously measuring the effectiveness of implemented controls and safeguards, and updating them in response to changes in the business or regulatory environment.

Risk Type & Definitions	Mitigation Strategies
Credit Risk Risk of financial loss arising from a borrower's inability or unwillingness to meet repayment obligations.	• Credit Facility Policy providing a structured framework for credit appraisal, sanctioning, monitoring and recovery of loans. • Robust credit appraisal and due diligence before loan sanctioning. • Assessment of borrowers' financial position, repayment capacity and creditworthiness. • Secured lending through adequate collateral, wherever applicable. • Periodic review of the loan portfolio and asset quality. • Continuous monitoring of borrower performance and timely recovery measures for stressed accounts.
Liquidity and Market Risk Risk arising from inadequate liquidity to meet financial obligations or adverse movements in market conditions affecting funding and collateral values.	• Regular monitoring of liquidity position and cash flows. • Prudent treasury and liquidity management practices. • Diversified funding sources to reduce funding concentration. • Periodic assessment of collateral values and market exposures. • Maintaining adequate liquidity buffers to meet business requirements.
Operational Risk Risk of loss resulting from inadequate internal processes, human error, system failures or external events.	• Well-defined internal policies and standard operating procedures. • Segregation of duties through maker-checker controls. • Periodic internal audits and management reviews. • Employee training and awareness programmes. • Technology-enabled processes to improve operational efficiency and minimize manual intervention.
Interest Rate Risk Risk arising from fluctuations in market interest rates that may affect borrowing costs, lending spreads and profitability.	• Periodic review of borrowing costs and lending rates. • Appropriate pricing of loan products based on market conditions. • Continuous monitoring of interest rate movements. • Maintaining a balanced funding profile to reduce interest rate sensitivity.
Technology and Information Security Risk Risk associated with technology infrastructure, digital lending platforms, system availability and protection of customer information.	• Continuous enhancement of technology infrastructure and digital platforms. • Controlled user access and authentication mechanisms. • Regular system maintenance and technology upgrades. • Business continuity and data backup procedures. • Ongoing monitoring of critical technology systems.
Cybersecurity and Data Privacy Risk Risk of cyberattacks, unauthorized access, data breaches or compromise of confidential customer information.	• Implementation of information security and cybersecurity controls. • Regular vulnerability assessments and security monitoring. • Data protection measures for customer information. • Access management and authentication controls. • Employee awareness programmes on cyber and information security practices.

Risk Type & Definitions	Mitigation Strategies
Regulatory and Compliance Risk Risk arising from changes in laws, regulations or non-compliance with applicable statutory and regulatory requirement.	• Continuous monitoring of regulatory developments. • Compliance framework aligned with RBI, SEBI and other applicable regulations. • Periodic compliance reviews and internal reporting. • Timely updating of internal policies and operating procedures. • Regular guidance and awareness on regulatory changes across business functions.
Fraud Risk Risk of financial or reputational loss arising from fraudulent activities, forgery, identity theft or internal misconduct.	• Robust KYC and Anti-Money Laundering (AML) procedures. • Customer due diligence and transaction monitoring. • Maker-checker controls and approval hierarchy. • Independent internal audits and compliance reviews. • Whistle-blower mechanism and prompt investigation of suspected frauds.

Future Outlook and Strategies

India's financial services sector continues to offer significant growth opportunities, supported by increasing credit demand, rapid digital adoption, favourable demographics and continued policy initiatives aimed at enhancing financial inclusion. As an NBFC, the Company remains well positioned to capitalise on these opportunities by leveraging its customer-centric approach, diversified lending portfolio and disciplined risk management framework.

Looking ahead, the Company intends to strengthen its presence across existing and emerging lending segments while continuing to diversify its product portfolio. Particular emphasis will be placed on scaling its digital lending initiatives, including Digital Consumer Durable Loans and Digital Loan Against Shares and Mutual Funds, with the objective of enhancing customer convenience, improving operational efficiency and expanding its market reach. The Company also plans to strengthen its presence in Tier II and Tier III markets through technology-enabled distribution channels and strategic business partnerships.

The Company will continue to focus on maintaining high standards of credit quality through prudent underwriting, effective risk management and robust internal controls. Investments in technology, process automation and digital infrastructure are expected to support faster customer on-boarding, streamlined loan processing and improved service delivery, while strengthening operational resilience.

Going forward, the Company remains committed to creating sustainable value by maintaining financial discipline, enhancing customer relationships, introducing innovative financial solutions and adapting to the evolving regulatory and business environment. With a strong governance framework and a clear strategic direction, the Company is confident of pursuing long-term, sustainable growth while delivering value to its stakeholders.

Disclosure of Accounting Treatment

The Company has complied with the prescribed accounting treatment while preparation of financial statements as per Indian Accounting Standard (Ind AS), thus no disclosure is required to be made thereunder.

Cautionary Statement

This Management Discussion and Analysis contains certain statements relating to the Company's future business prospects, objectives, estimates, expectations and projections that may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations that the Company believes to be reasonable at the time of preparation. However, actual results may differ materially due to various factors, including changes in economic conditions, regulatory developments, interest rate movements, market conditions, government policies, taxation, geopolitical events, natural calamities, pandemics and other risks beyond the Company's control.

The financial statements have been prepared in accordance with the applicable accounting standards and statutory requirements, based on prudent estimates and judgements of the management. Readers are advised to read this Management Discussion and Analysis together with the Audited Financial Statements and the notes forming part of the Annual Report. The Company undertakes no obligation to publicly revise or update any forward-looking statements to reflect subsequent events or circumstances, except as required under applicable laws.

Independent Auditor's Report

To the Members of
Comfort Fincap Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Comfort Fincap Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards and the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Information other than the Standalone financial statements and Auditors report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of The Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issues by the Central Government of India in terms of sub section (11) of the section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;

   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) the standalone financial statements dealt with by this report are in agreement with the books of account;

   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) on the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   g) in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its standalone financial statements. Refer Note 26 to standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material forseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 39(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

      b) The management has represented, that, to the best of its knowledge and belief, , as disclosed in note 39(i) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any misstatement.

      v. According to information and explanation given to us, the Company has not declared any dividend in terms of provision of section 123 of Companies Act, 2013.

      vi. As stated in Note 47 to the Standalone financial statements, and based on our examination which included test checks, except for instance mentioned below, the Company in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounts during such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
Dipesh Sangoi
Partner
M No.124295

Place: Mumbai
Date: 14th May 2026
UDIN: 26124295POYUHQ4923

ANNEXURE A TO AUDITORS'S REPORT

On the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

1. a) (A) According to information and explanations given to us by the management and records furnished before us, the Company has generally maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

   (B) According to information and explanations given to us by the management and records furnished before us, the Company does not have any intangible assets. Accordingly, reporting under clause 3(i) (a) (B) of Companies (Auditor's) Report Order, 2020 is not applicable.

   b) The property, plant and equipment have been physically verified by the Management at reasonable intervals. In our opinion, the frequency of verification is reasonable with regard to the size of the company and nature of assets. According to information and explanations given to us by the management, no material discrepancy was noticed on such verification.

   c) According to the information and explanation given to us and on the basis of records furnished before us, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

   d) According to the information and explanation given to us and on the basis of records furnished before us, the company has not revalued property, plant & equipment or intangible assets. Therefore, reporting under clause 3(i)(d) of Companies (Auditor's) Report Order, 2020 is not applicable.

   e) According to the information and explanation given to us and on the basis of records furnished before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereof. Therefore, reporting under clause 3(i) (e) Companies (Auditor's) Report Order, 2020 is not applicable.

2. a) According to information and explanation given to us by the management, the Company's nature of operations does not require it to hold inventories. Accordingly, reporting under clause 3(ii)(a) of Companies (Auditor's) Report Order, 2020 is not applicable.

   b) According to information and explanation given to us by the management and on the basis of records furnished before us, the Company has not been sanctioned working capital limits in excess of five crore rupees from financial institutions on the basis of security of shares held for trading which are part of investments during year. The returns/ statements filed by the company with such financial institutions are in agreement with the books of accounts of the Company.

3. According to the information and explanation given to us and on the basis of records furnished before us, the company has granted unsecured and secured loans to companies, firms, Limited Liability Partnerships and other parties. The Company has not made investments in, provided any guarantee or security to Companies, firms, Limited liability Partnerships or any other entities.

   a) Since the principal business of the company is to give loans, reporting under clause 3(iii)(a) of Companies (Auditor's) Report Order, 2020 is not applicable.

   b) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion, the terms and conditions of the loans granted are not prejudicial to the company's interest.

   c) & d) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. Refer note 31 to standalone financial statements for summarised details of such loans / advances which are not repaid by borrowers as per stipulations.

   e) Since the principal business of the company is to give loans, reporting under clause 3(iii)(e) of Companies (Auditor's) Report Order, 2020 is not applicable.

   f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has complied with the provisions of Section 185 and 186 with respect to the loans given to related parties.

5. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not accepted any deposits within the meaning of section 73 to 76 from public during the year. Therefore, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

6. According to the information and explanation given to us the Company is not required to maintain cost records as specified under section 148 sub-section (1) of the Companies Act, 2013. Therefore clause 3(vi) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

7. a) According to the information and explanations given to us and records examined by us, Company is generally regular in depositing of undisputed statutory dues with respect to Income Tax, Tax Deducted at Source, Provident fund, Goods and Service Tax, etc.. There are no outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

   b) According to information and explanation given to us , there are no disputed statutory dues relating to Income Tax, Cess, Goods and Service Tax or any other statute except as stated below:

Name of statute	Nature of dues	Year(s) to which it pertains	Amount Not Paid	Forum where dispute is pending
Income Tax Act,1961	Dividend Distribution Tax	2016-2017	10,60,479	Rectification Application filed with Assessing Officer
Income Tax Act,1961	Income Tax Demand	2018-2019	18,15,319	Rectification Application filed with Assessing Officer
Income Tax Act,1961	Income Tax Demand	2020-2021	1,25,320	Rectification Application filed with Assessing Officer
Income Tax Act,1961	Income Tax Demand	2013-2014	40,60,425	Rectification Application filed with Assessing Officer
Income Tax Act,1961	Dividend Distribution Tax	2013-2014	25,67,748	Rectification Application filed with Assessing Officer
Income Tax Act,1961	Income Tax Demand	2019-2020	224	Rectification Application filed with Assessing Officer
Income Tax Act,1961	Income Tax Demand	2017-2018	1,27,551	Rectification Application filed with Assessing Officer
Income Tax Act,1961	Dividend Distribution Tax	2017-2018	9,86,090	Rectification Application filed with Assessing Officer

8. According to information and explanation given to us and the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9. (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to any lender as at the Balance Sheet date.

   (b) According to the information and explanations given to us and the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

   (c) According to the information and explanations given to us and the records of the Company, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

   (d) According to the information and explanations given to us and the records of the Company, no funds raised on short term basis have been utilized for long-term purposes by the company.

   (e) According to the information and explanations given to us and the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its associates as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.

10. (a) According to information and explanation given to us by the management and records furnished before us, the company has not raised money by way of initial public offer or further public offer. Accordingly reporting under Clause 3(x)(a) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(b) The Company has not made any fresh preferential allotment of convertible warrants. However, out of the convertible warrants issued on a preferential basis in the previous financial year, out of those 1,01,76,000 warrants have been converted into equity shares during the current year in compliance with the provisions of Section 62 and other applicable provisions of the Companies Act, 2013, and the applicable regulations issued by the Securities and Exchange Board of India. The funds raised from such issuance have been used for the purposes for which they were raised.

11. (a) According to the information and explanations given to us and based on the examination of books and records of the Company, no fraud by the company or on the company has been noticed or reported during the course of the audit.

(b) According to information and explanation given to us by the management and records furnished before us, no report under section 143(12) of Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under rule 13 of Companies(Audit and Auditors) Rules, 2014 with central government.

(c) According to information and explanation given to us by the management and records furnished before us, the Company has not received any whistle blower complaints during the year.

12. The Company is not a Nidhi Company hence reporting under clause 3(xii) of Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required to be disclosed under applicable Accounting Standard.

14. (a) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the Internal Auditor(s) for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

15. According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with them. Therefore reporting under clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable.

16. (a) The Company is non-banking financial company and is registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanation given to us, the Company has not conducted any non-banking financial or housing finance activities without a valid certificate as per RBI Act, 1934. Accordingly, clause 3(xvi) (b) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, clause 3(xvi) (c) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(d) According to the information and explanation given to us, the group does not have any CIC. Accordingly, clause 3(xvi) (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order Companies (Auditor's) Report Order, 2020 is not applicable.

19. According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.

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

Sd/-
Dipesh Sangoi
Partner
M No.124295

Place: Mumbai
Date: 14th May 2026
UDIN: 26124295POYUHQ4923

ANNEXURE B TO AUDITORS'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Comfort Fincap Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
Dipesh Sangoi
Partner
M No.124295

Place: Mumbai
Date: 14th May 2026
UDIN: 26124295POYUHQ4923

Standalone Balance Sheet

as at March 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
I ASSETS					
(1) Financial Assets					
(a) Cash and cash equivalents	2	122.06		65.60	
(b) Bank Balances other than Cash and cash equivalents	3	271.33		265.82	
(c) Receivables					
i) Trade Receivables	4	35.25		-	
ii) Other Receivables		-		-	
(d) Loans	5	9,571.21		10,009.22	
(e) Investments	6	506.50		532.10	
(f) Other Financial assets (to be specified)		-		-	
			10,506.36		**10,872.74**
(2) Non-Financial Assets					
(a) Property, plant and equipment	7	51.60		59.15	
(b) Investment Property	8	126.14		126.14	
(c) Other non-financial assets	9	17.51		4.97	
TOTAL ASSETS			**195.25**		**190.26**
			10,701.61		**11,063.01**
II LIABILITIES AND EQUITY					
Liabilities					
(1) Financial Liabilities					
(a) Payables					
Trade payables due to					
Micro and Small Enterprises; and		-		-	
Other than Micro and Small Enterprises		-		-	
(b) Borrowings	10	436.50		2,186.33	
(c) Other financial liabilities	11	51.56		49.49	
			488.05		**2,235.82**
(2) Non-Financial Liabilities					
(a) Current tax liabilities (Net)	12	134.03		71.50	
(b) Deferred tax liabilities (Net)	13	20.93		50.40	
(c) Provisions	14	44.40		44.06	
			199.36		**165.95**
(3) EQUITY					
(a) Equity Share capital	15	1,800.13		1,596.61	
(b) Other Equity*		8,214.07		7,064.62	
TOTAL EQUITY AND LIABILITIES			**10,014.20**		**8,661.23**
			10,701.61		**11,063.01**
Material Accounting Policies and Notes to Accounts	1				

* Refer Statement of chages in equity

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295

Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
I Revenue from Operations	16				
(a) Interest Income		1,607.08		1,328.59	
(b) Sale of services		3.68		2.50	
Total Revenue from Operations		1,610.75		1,331.09	
II Other Income	17	4.99		(18.27)	
III Total Income (I + II)			**1,615.74**		**1,312.82**
IV Expenses					
(a) Finance Costs	18	103.25		251.30	
(b) Fees and commission expense	19	37.66		25.00	
(c) Impairment on financial instruments	20	141.37		17.30	
(d) Employee Benefit Expenses	21	249.44		197.21	
(e) Depreciation and Amortization Expense	7	7.55		7.56	
(f) Other Expenses	22	93.71		126.25	
Total Expense			**632.99**		**624.62**
V Profit/(loss) before exceptional items and tax (III - IV)			**982.75**		**688.20**
VI Exceptional Items			**-**		**-**
VII Profit/(loss) before tax (V-VI)			**982.75**		**688.20**
VIII Tax Expense:					
(a) Current Tax		264.15		217.92	
(b) Tax of earlier year		0.62		(15.91)	
(c) Deferred Tax		(31.02)		(23.66)	
			233.75		**178.35**
IX Profit (Loss) for the period (VII-VIII)			**749.00**		**509.85**
X Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit plan - gain/ (loss)		6.13		(5.53)	
(ii) Tax impact on above		(1.54)		1.39	
			4.59		**(4.14)**
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)			**753.59**		**505.71**
XII Earnings Per Equity Share (Face Value Rs. 2/- Per Share)	23				
Basic (Rs.)			0.86		0.85
Diluted (Rs.)			0.86		0.83
Material Accounting Policies and Notes to Accounts	1				

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295

Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Standalone Cash Flow Statement

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended March 31 2026		For the year ended March 31, 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		982.75		688.20
Adjustments for :				
Finance Cost	103.25		251.30	
Remeasurement (gain)/ loss of the defined benefit plan	6.13		(5.53)	
Depreciation and amortisation	7.55		7.56	
Bad Debts	143.11		7.85	
Realised (gain)/loss on Sale of Investments	(4.47)		6.35	
Net (gain)/loss on financial instrument at Fair Value through P& L	25.61		21.70	
Impairment on Financial Instruments	(1.74)	279.45	9.45	298.68
Operating Profit before Working Capital change		**1,262.20**		**986.88**
Adjustments for :				
Adjustments for (increase) / decrease in operating assets:				
Inventories				
Trade receivables	(35.25)		0.74	
Loans	296.63		(2,548.99)	
Other financial assets	-		-	
In Bank Balance other than Cash and Cash Equivalents	(5.51)		(245.94)	
Other non-financial assets	(12.54)	**243.33**	(0.47)	**(2,794.67)**
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-		(9.25)	
Other financial liabilities	2.07		(4.60)	
Short-term provisions	0.34		10.87	
Long-term provisions	-	2.41	-	(2.98)
Cash Generated From Operations		**1,507.94**		**(1,810.76)**
Income Tax paid		202.23		162.63
NET CASH FROM OPERATING ACTIVITIES Total (A)		**1,305.71**		**(1,973.39)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment measured at FVTPL	(1,840.00)		(32.40)	
Proceeds from Sale of Investment measured at FVTPL	1,844.47		84.00	
Purchase of Property, Plant & Equipments	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		**4.47**		**51.60**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue and conversion of Warrants	686.88		2,711.75	
Dividend Paid	(87.51)		(54.26)	
Loan taken / (Repaid) in Secured Loan	(1,749.84)		(420.26)	
Finance Cost	(103.25)		(251.30)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		**(1,253.71)**		**1,985.93**
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		**56.46**		**64.13**
Cash and Cash Equivalents - Opening Balance		**65.60**		**1.47**
Cash and Cash Equivalents - Closing Balance		**122.06**		**65.60**
Material Accounting Policies and Notes to Accounts				

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Amount (Rs.)
As at April 01, 2024	**1,085.13**
Changes in Equity Share capital	511.48
As at March 31, 2025	**1,596.61**
Changes in Equity Share capital	203.52
As at March 31, 2026	**1,800.13**

B. Other Equity

Particulars	Other Equity					
	Reserve and Surplus			Other Compre -hensive Income	Money received against share warrants	Total other Equity
	Share Premium	Special Reserve	Retained Earnings			
As at April 01, 2024	**809.20**	**704.68**	**2,917.22**	**(18.20)**	**-**	**4,412.90**
Total Comprehensive Income for the year	-	-	509.85	(4.14)	-	505.71
Issue of Equity Shares	1,790.18	-	-	-	-	1,790.18
Money received against share warrants	-	-	-	-	410.09	410.09
Transfer from Profit and Loss	-	101.97	-	-	-	101.97
Transfer to Special Reserve	-	-	(101.97)	-	-	(101.97)
Dividend paid	-	-	(54.26)	-	-	(54.26)
As at March 31, 2025	**2,599.38**	**806.65**	**3,270.84**	**(22.33)**	**410.09**	**7,064.62**
Total Comprehensive Income for the year	-	-	749.00	4.59	-	753.59
Issue of Equity Shares	712.32	-	-	-	-	712.32
Money received against share warrants	-	-	-	-	(228.96)	(228.96)
Transfer from Profit and Loss	-	149.80	-	-	-	149.80
Transfer to Special Reserve	-	-	(149.80)	-	-	(149.80)
Dividend paid	-	-	(87.51)	-	-	(87.51)
As at March 31, 2026	**3,311.70**	**956.45**	**3,782.53**	**(17.74)**	**181.13**	**8,214.07**

Note : Money received against share warrants : Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Standalone Notes to financial statements

for the year ended March 31, 2026

NOTE – 1: Corporate Information

Comfort Fincap Limited ("the company" or "CFL") (CIN: L65923WB1982PLC035441) is public company domiciled in India, with its registered office situated at Premises No. 22, Camac Street, Kolkata – 700016 and the corporate office situated at A/301, Hetal Arch, S.V. Road, Malad West, Mumbai – 400 064. The company has been incorporated under provision of Companies Act, 1956 and its equity is listed on the BSE Limited (BSE) in India. The Company is a Non-banking Finance Company (NBFC) which is dedicated to empowering individuals, MSMEs, private and corporate companies, and institutions with tailored financial solutions that drive growth and success. We specialize in providing a comprehensive suite of financial services, including Loan Against Securities (such as shares, mutual funds, and promoter funding), Loan Against Properties, Consumer Durable Loan, Supply Chain Financing, and Bill Discounting.

As per the master direction issued by Reserve Bank of India ("RBI"): RBI/DOR/2025-26/339, dated 28 November 2025 ("the guidelines"), since the asset size of the company is less than Rs. 1000 crores, the Company is classified as Base Layer Non-Banking Financial Company.

Material Accounting Policies:

A. Basis of Preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification RBI/DOR/2025-26/359 DOR. ACC. REC. No. 278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

The Company uses accrual basis of accounting except in case of significant uncertainties. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

B. Presentation of financial statements

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognied amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

C. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D. Revenue Recognition:

i) Interest Income:

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets the Company recognises interest income as per the management's estimates of its recoverability. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization if any.

Standalone Notes to financial statements

for the year ended March 31, 2026

ii) Other Revenue from Operations :

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

a) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

b) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

c) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally shareholders/board approve the dividend.

E. Property, Plant and Equipment:

i) Property, plant and equipment are shown at historical cost inclusive of incidental expenses less accumulated depreciation.

ii) Depreciation on Property, plant and equipment is calculated on straight-line basis over the estimated useful lives of the assets as follows:

Sr. No.	Category	Estimated Useful life
1	Motor Vehicle	10 years
2	Air Condition	10 years
3	Computer and it peripherals	3 Years

iii) Depreciation on Property, plant and equipment are added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

F. Investment Property

Investment properties are properties (including those under construction) held to earn rentals and / or capital appreciation are classified as investment property and are measured and reported at cost including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

As investment property is de-recognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

Standalone Notes to financial statements

for the year ended March 31, 2026

G. Impairment of Non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

H. Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

I. Employee Benefits:

a) **Defined Contribution Plan:** Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) **Defined Benefit Plan:** The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) **Leave entitlement:** Leave encashment payments are accounted for on accrual basis and is treated as short-term employee benefit.

d) **Short-term benefits:** Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

J. Financial instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

a. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified into three categories:

1. Debt instruments at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Equity Instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

3. Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

c. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

d. Impairment of Financial Assets

Overview of the ECL principles

The Company records allowance for expected credit losses (ECL) for all loans, including Loan Against Property (LAP), Loan Against Shares (LAS), Margin Funding facilities, Unsecured Loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts (hereinafter referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company performs the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Standalone Notes to financial statements

for the year ended March 31, 2026

Further, the assessment of credit risk also considers product-specific characteristics such as collateral type, market volatility (in case of LAS and Margin Funding), and absence of collateral (in case of unsecured loans).

Staging classification: Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: All exposures where there has not been a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0–30 days past due under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31–90 days are classified under this stage. The Company uses the below criteria for assessing movement to Stage 2:

a) Financial assets past due between 31–90 days

b) The Company becomes aware of any deterioration in the financial condition, repayment capacity, or reputation of the obligor which the management believes may lead to significant deterioration in credit risk

c) For LAS and Margin Funding, significant decline in collateral value or repeated margin shortfalls

Stage 3: All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Stage 3 is considered where contractual payments of principal and/or interest are past due for more than 90 days. Additionally:

- For LAS / Margin Funding: persistent margin shortfall or failure to regularise margin calls
- For unsecured loans: significant deterioration in repayment behaviour or adverse credit bureau indicators

Non-performing asset classification is done in line with the relevant regulatory guidelines.

The mechanics of ECL

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the Effective Interest Rate (EIR). A cash shortfall is the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive.

The key elements of ECL calculation are as follows:

- **Probability of Default (PD) –** Likelihood of default over a given time horizon, incorporating borrower-specific and macroeconomic factors, including adjustments for different product segments such as unsecured loans and market-linked exposures.
- **Exposure at Default (EAD) –** Gross exposure under a facility upon default, including principal and accrued interest.
- **Loss Given Default (LGD) –** Estimate of loss in case of default, considering recoveries from collateral where applicable. LGD varies significantly across product types such as LAP (secured by property), LAS/Margin Funding (secured by marketable securities), and unsecured loans.

Collateral and product-specific considerations

Loan Against Shares (LAS) and Margin Funding: For loans secured by shares, the collateral value is monitored on an ongoing basis using observable market prices with appropriate haircuts.

Standalone Notes to financial statements

for the year ended March 31, 2026

- Margin requirements are defined and monitored daily/periodically
- Margin calls are triggered in case of shortfall
- In case of non-fulfilment of margin calls, pledged shares may be liquidated as per policy
- The realisable value of securities (net of haircuts and liquidation costs) is considered in LGD
- Additional provisioning overlays may be applied in case of high market volatility or illiquid securities Any shortfall post liquidation is fully provided.

Loan Against Property (LAP): For LAP exposures:

- Collateral valuation is based on latest available valuation reports or updated valuations for stressed accounts
- Appropriate haircuts are applied considering market conditions and liquidity
- Recovery is pursued through legal processes including enforcement of security
- The expected realisable value of the property (net of costs) is considered in LGD

Unsecured Loans:

- As these loans are not backed by collateral, LGD is higher and is estimated based on historical recovery trends
- ECL is driven by borrower credit profile and repayment history
- Conservative provisioning and overlays are applied where required

Repossessed assets (applicable primarily to LAP): In Loan Against Property / Mortgage Loans, the collateral on a loan can be repossessed as part of legal processes. In such scenarios, property value assessment is carried out based on existing or fresh valuation post repossession.

Based on such valuation, additional provision is made for any shortfall not covered by existing ECL provisions.

Further, property auction/sale is conducted as per legal processes. Upon sale, the difference between actual realisation and carrying value is recognised. If any repossessed asset is not sold within 24 months, the account is subject to accelerated provisioning and is fully provided.

Management overlays: The Company may apply additional provisioning overlays across all portfolios (LAP, LAS, Margin Funding, and Unsecured Loans) to reflect:

- Macroeconomic uncertainties
- Market volatility (especially for equity-backed loans)
- Portfolio-specific risks
- Regulatory developments

Such overlays are periodically reviewed and approved as per internal governance framework.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to remain credit impaired until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be removed from the credit impaired category and a fresh assessment of the risk of default be done for such loans.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

Standalone Notes to financial statements

for the year ended March 31, 2026

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial Measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

b. Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

c. Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

iv) Investment in subsidiaries and associates

Investment in subsidiaries and associates is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

K. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below: -

Standalone Notes to financial statements

for the year ended March 31, 2026

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years)

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset is separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

L. Borrowing Costs:

(a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its untended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) All other borrowing costs are recognized as expense in the period in which they are incurred.

M. Taxation

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax

Standalone Notes to financial statements

for the year ended March 31, 2026

liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis

Deferred Tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

N. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

O. Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

P. Fair Value Measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For detailed information on the fair value hierarchy, refer note no. 24 and note no. 25.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Standalone Notes to financial statements

for the year ended March 31, 2026

Note 2 - Cash & Cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Cash & Cash Equivalents				
(a) Balances with Banks :				
- Current Accounts	121.21		64.63	
- Deposits	-	121.21	-	64.63
(b) Cash-in-hand		0.85		0.97
TOTAL		**122.06**		**65.60**

Note 3 - Bank Balance other than Cash & Cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balance with bank - against unclaimed dividend	1.02	5.56
Fixed Deposit - encumbered lien marked against Overdraft facility	270.00	260.00
Escrow Account Balance	0.32	0.26
TOTAL	**271.33**	**265.82**

Note 4 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Undisputed Trade receivables*	35.25	-
Disputed Trade receivables	-	
TOTAL	**35.25**	**-**

(Refer Note 29)

Note 5 - Loans

(Rs. In Lakhs)

Particulars		As at March 31, 2026		As at March 31, 2025	
At amortised cost					
i)	Advances Considered good & in respect of which Company is fully secured	8,575.01		8,992.51	
	Less: Impairment loss allowance	(34.34)	8,540.67	(35.98)	8,956.53
ii)	Advances Considered good for which Company holds no Security other than personal security	1,034.68		1,056.92	
	Less: Impairment loss allowance	(4.14)	1,030.54	(4.23)	1,052.69
iii)	Sub-Standard Advances in respect of which Company is;				
	Un-Secured	-		-	
	Less: Impairment loss allowance	-	-	-	-
iv)	Doubtful Advances in respect of which Company is;				
	Secured	-		-	
	Un-Secured	50.00		50.00	
	Less: Impairment loss allowance	(50.00)	-	(50.00)	-
	TOTAL		**9,571.21**		**10,009.22**

Standalone Notes to financial statements
for the year ended March 31, 2026

Note 6 - Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through Profit and Loss Account		
In Equity Instruments	260.50	286.10
At Cost		
In Equity Shares of Associate Companies - Unquoted Fully paid-up		
2,20,000 (P.Y. 2,20,000) Equity Shares of Lemonade Share & Securiteis Pvt. Ltd. (F.V. Rs. 10/- each)	220.00	220.00
In Equity Shares of Other Companies - Unquoted Fully paid-up		
2,00,000 (P.Y. 2,00,000) Equity Shares of Liquors India Limited (F.V. Rs. 10/- each)	26.00	26.00
TOTAL	**506.50**	**532.10**

Note : 7 Property, plant and equipment

(Rs. in Lakhs)

Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at April 1, 2025	Additions	Disposals	Balance as at March 31, 2026	Balance as at April 1, 2025	Depreciation/ amortisation expense for the year	Other adjustments	Balance as at March 31, 2026	Balance as at March 31, 2026	Balance as at March 31, 2025
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Computer	1.12	-	-	1.12	0.75	0.37	-	1.12	-	0.37
Air Condition	2.23	-	-	2.23	1.60	0.22	-	1.83	0.40	0.63
Motor Vehicle	69.59		-	69.59	11.44	6.96	-	18.40	51.19	58.15
Total	**72.94**	**-**	**-**	**72.94**	**13.79**	**7.55**	**-**	**21.35**	**51.60**	**59.15**
Previous year	**72.94**	**-**	**-**	**72.94**	**6.24**	**7.56**	**-**	**13.79**	**59.15**	**66.71**

Note 8 - Investment in property

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property	126.14	126.14
TOTAL	**126.14**	**126.14**

*The fair value of the Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the Registered Valuer. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of Investment Properties is Rs. 157 Lakh.

Note 9 - Other Non-Financial Assets

(Rs. In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Prepaid Expenses	14.18	0.36
(b)	FDR Interest receivable	0.67	0.68
(c)	Other Advances	0.68	1.03
(d)	GST Credit	1.59	2.51
(e)	TDS deposit with Exchange	0.40	0.40
	TOTAL	**17.51**	**4.97**

Standalone Notes to financial statements
for the year ended March 31, 2026

Note 10 - Borrowings

(Rs. In Lakhs)

Particulars		As at March 31, 2026		As at March 31, 2025	
At Amortised Cost					
(a)	Loans repayable on demand				
	From banks				
	Secured*	31.66		87.55	
	Unsecured	-	31.66	-	87.55
(b)	Loans and advances from Others				
	Secured**	404.84		2,098.78	
	Unsecured	-	404.84	-	2,098.78
TOTAL			**436.50**		**2,186.33**

Note:

* i. Secured loans are lien on FDR kept with bank. The interest rate on this facility is FD Interest Rate+1%.

ii. The outstanding balance auto loan of Rs. 31.66 Lakhs from Axis Bank is secured by hypothecation of the vehicle. The loan carries an interest rate of 8.6% p.a. and is repayable in equal monthly instalments. There have been no defaults in repayment of principal and interest during the period.

** Secured loans are taken on securities held by the Company. The interest rate on these facilities are ranging from 10.50% to 12.00%.

Note 11 - Other financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	50.54	43.92
Un-paid Dividend	1.02	5.56
TOTAL	**51.56**	**49.49**

Note 12 - Current Tax Liabilities (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (net of Advance tax & TDS)	134.03	71.50
TOTAL	**134.03**	**71.50**

Note 13 - Deferred Tax Liabilities (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Deferred Tax Liabiliites/(Assets) relates to the following				
Depreciation and amortisation	1.78		1.67	
Gratuity	(11.17)		(11.09)	
Unrealised net gain on fair value changes	30.33	20.93	59.82	50.40
TOTAL		**20.93**		**50.40**

Standalone Notes to financial statements

for the year ended March 31, 2026

Note 14 - Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity	44.40	44.06
TOTAL	**44.40**	**44.06**

Note 15 - Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
30,00,00,000 Equity Shares (Previous Year 12,50,00,000) of Rs. 2/- each	6,000.00	2,500.00
TOTAL	**6,000.00**	**2,500.00**
Issued and Subscribed :		
9,00,06,500 Equity Shares (Previous Year 7,98,30,500) of Rs. 2/- each	1,800.13	1,596.61
TOTAL	**1,800.13**	**1,596.61**
Subscribed and Paid-up :		
9,00,06,500 Equity Shares (Previous Year 7,98,30,500) of Rs. 2/- each	1,800.13	1,596.61
TOTAL	**1,800.13**	**1,596.61**

Notes: -

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025	
Number of shares at the beginning of the year		7,98,30,500		5,42,56,500
Add: Issue of Shares during the year				
Number of shares alloted as fully paid-up during the year	1,01,76,000		2,55,74,000	
		1,01,76,000		2,55,74,000
No. of shares at the end of the year		**9,00,06,500**		**7,98,30,500**

(b) Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

(c) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Luharuka Commotrade Pvt Ltd	2,11,27,705	23.47	2,11,16,005	26.45
Anil Agarwal HUF	58,20,000	6.47	58,20,000	7.29
Luharuka Sales & Service Pvt Ltd	52,04,881	5.78	49,52,865	6.20
Luharuka Investment & Consultants Pvt Ltd	1,74,00,000	19.33	1,09,00,000	13.65

Standalone Notes to financial statements

for the year ended March 31, 2026

(d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2026

No. of Shares held by	As at March 31, 2026		% Change during the Year
	Nos.	%	
Anil Agrawal HUF	58,20,000	6.47	-11.25%
Luharuka Sales & Services Private Limited	52,04,881	5.78	-6.77%
Luharuka Commotrade Private Limited	2,11,27,705	23.47	-11.27%
Luharuka Investment & Consultants Pvt Ltd.	1,74,00,000	19.33	41.61%

Details of Shares in the company held by each promoter as at the end of the year at March 31, 2025

No. of Shares held by	As at March 31, 2025		% Change during the Year
	Nos.	%	
Anil Agrawal HUF	58,20,000	7.29	-32.06%
Luharuka Sales & Services Private Limited	49,52,865	6.20	-5.20%
Luharuka Commotrade Private Limited	2,11,16,005	26.45	-32.04%
Luharuka Investment & Consultants Pvt Ltd.	1,09,00,000	13.65	100.00%

Please note that the percentage change mentioned herein reflects the impact of the Preferential Issue of Equity Shares.The paid-up share capital of the Company as of March 31, 2026, stood at Rs. 1,800.13 Lakhs, whereas the paid-up share capital as of March 31,2025 is Rs. 1,596.61 Lakhs.

Note 16 - Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(a) Interest Income				
From Loans & Advances	1,607.08		1,328.59	
		1,607.08		1,328.59
(b) Sale of Services				
Financial Advisory & Consultancy		3.68		2.50
TOTAL		**1,610.75**		**1,331.09**

Note 17 - Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(a) Net Gain/(loss) on Financial Instruments at Fair Value through Profit or Loss				
Realiased Gain/(loss) on Financial Instruments	4.47		(6.35)	
Unrealiased Gain/(loss) on Financial Instruments	(25.61)		(21.70)	
		(21.14)		(28.05)
(b) Dividend Income		2.44		2.32
(c) Interest from Term deposits		19.77		1.34
(d) Recovery of Written of Financial Assets		-		5.00
(e) Miscellaneous income		3.92		1.13
TOTAL		**4.99**		**(18.27)**

Standalone Notes to financial statements

for the year ended March 31, 2026

Note 18 - Financial Costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Borrowings (Other than debt securities)		
Loans from Banks	8.31	12.34
Loans from Financial Institutions and others	94.94	238.96
TOTAL	**103.25**	**251.30**

Note 19 - Fees and commission expense

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission paid	37.66	25.00
TOTAL	**37.66**	**25.00**

Note 20 - Impairment on financial instruments

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments measured at amortised cost		
Impairment on loans	(1.74)	9.45
Loans written off (net of recovery)	143.11	7.85
TOTAL	**141.37**	**17.30**

Note 21 - Employment Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Bonus & Allowances	234.43	183.73
Contribution to Provident Fund	1.27	0.97
Staff Insurance Expenses	2.25	2.20
Staff Welfare Expenses	5.01	4.97
Gratuity Expense	6.48	5.34
TOTAL	**249.44**	**197.21**

Note 22 - Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	2.16	2.27
Annual Listing fees	3.54	3.54
Business promotion expenses	8.44	11.16
Expense towards Corporate Social Responsibility	-	11.50
Custodial Fees	2.16	1.51
Director's Sitting Fees	5.61	4.36
Insurance Expenses	0.74	1.37
Legal, Professional & Technical Charges	26.53	35.52

Standalone Notes to financial statements

for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Printing, Postage & Stationery Expenses		1.94		2.11
Professional Tax		0.08		0.08
Payments to Auditors :		-		
- Audit & Tax Audit fees	3.96		3.75	
- For Other Services	-	3.96	-	3.75
Travelling & Conveyance Expenses		24.91		18.69
Telephone Expenses		2.69		3.41
Repairs & Maintenance Expenses		3.06		4.80
Rent Expenses		6.54		6.41
Share Trading Expense		-		2.90
Miscellaneous Expenses		1.34		12.89
TOTAL		**93.71**		**126.25**

Note 23 - Earnings Per Equity Share

(Rs. In Lakhs)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	749.00	509.85
	Add/Less: Adjustment relating to potential equity shares	-	-
	Net profit after tax attributable to equity shareholders for Diluted EPS	**749.00**	**509.85**
(b)	Weighted average no. of equity shares outstanding during the year		
	For Basic EPS	8,68,45,788	6,03,04,837
	Diluted EPS	8,68,45,788	6,13,62,674
(c)	Face Value per Equity Share (Rs.)	2.00	2.00
	Basic EPS	0.86	0.85
	Diluted EPS	0.86	0.83

Note 24- Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation Framework

The Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Group's valuation framework includes:

Benchmarking prices against observable market prices or other independent sources;

Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and

Standalone Notes to financial statements

for the year ended March 31, 2026

finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation Framework

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of Investments held for trading under FVTPL have been determined under level 1 (refer note no. 25) using quoted market prices of the underlying instruments;

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

Note 25- Fair Value Hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026

(Rs. in Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputS (Level 3)	
Investments held for trading under FVTPL	31/03/2026	260.50	246.00	-	506.50
Equity instrument classified under FVOCI	31/03/2026	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025

(Rs. in Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputS (Level 3)	
Investments held for trading under FVTPL	31/03/2025	286.10	246.00	-	532.10
Equity instrument classified under FVOCI	31/03/2025	-	-	-	-

Standalone Notes to financial statements

for the year ended March 31, 2026

Fair Value of Financial Instruments not measured at fair value as at March 31, 2026

(Rs. in Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputS (Level 3)	
Financial Assets					
Cash and cash equivalents	122.06	122.06	-	-	122.06
Bank Balances other than Cash and cash equivalents	271.33	271.33	-	-	271.33
Receivables					
i) Trade Receivables	35.25	-	-	35.25	35.25
ii) Other Receivables	-	-	-	-	-
Loans	9,571.21	-	-	9,571.21	9,571.21
Investments	246.00	-	-	246.00	246.00
Other Non -Financial assets (to be specified)	-	-	-	-	-
Financial Liabilities					
Payables					
Trade payables due to					
Micro and Small Enterprises; and	-	-	-	-	-
Other than Micro and Small Enterprises	-	-	-	-	-
Borrowings	436.50	-	-	436.50	436.50
Other financial liabilities	51.56	-	-	51.56	51.56

Fair Value of Financial Instruments not measured at fair value as at March 31, 2025

(Rs. in Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputS (Level 3)	
Financial Assets					
Cash and cash equivalents	65.60	65.60	-	-	65.60
Bank Balances other than Cash and cash equivalents	265.82	265.82	-	-	265.82
Receivables					
i) Trade Receivables	-	-	-	-	-
ii) Other Receivables	-	-	-	-	-
Loans	10,009.22	-	-	10,009.22	10,009.22
Investments	246.00	-	-	246.00	246.00
Other Financial assets (to be specified)	-	-	-	-	-
Financial Liabilities					
Payables					
Trade payables due to					
Micro and Small Enterprises; and	-	-	-	-	-
Other than Micro and Small Enterprises	-	-	-	-	-
Borrowings	2,186.33	-	-	2,186.33	2,186.33
Other financial liabilities	49.49	-	-	49.49	49.49

Standalone Notes to financial statements

for the year ended March 31, 2026

26. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
i) Contingent Liabilities		
a) Income Tax demand * (Appeal/rectification has been filed against the order)	61.29	83.14
ii) Commitments:		
Estimated number of contracts remaining to be executed on capital account	-	-

*In addition to the above there is a demand of Rs. 18,74,294/-, Rs. 5,61,100/- & Rs. 5,47,850/- for AY 2013-14 AY 2016-17 and AY 2017-18 respectively u/s 115O in respect of DDT for which company had already discharge the DDT liability and filed the offline manual submission to the AO and also online response raised under grievance for rectification of same.

27. Employee Retirement Benefits:

Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

i. Expenses Recognized in the Statement of Profit & loss

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Current Service Cost	3.31	2.96
Net interest Cost	2.91	2.39
Past Service Cost-recognized	0.25	-
Expenses Recognized in the Statement of Profit & loss	**6.48**	**5.34**

ii. Expenses Recognized in Other Comprehensive Income

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Actuarial (Gains)/Losses on Obligation for the Period	(6.13)	5.53
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	**(6.13)**	**5.53**

iii. Net Liability/(Asset) Recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Current Liability	2.41	3.90
Non-Current Liability	41.99	40.15
Net Liability/(Asset) Recognized in the Balance Sheet	**44.40**	**44.06**

iv. Table Showing Change in the Present Value of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Present Value of Benefit Obligation at the Beginning of the Period	44.06	33.19
Interest Cost	2.91	2.39
Current Service Cost	3.31	2.96
Past Service Cost - Incurred During the Period	0.25	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-

Standalone Notes to financial statements

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2.44)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.80)	1.32
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(1.89)	4.21
Present Value of Benefit Obligation at the End of the Period	44.40	44.06

v. Maturity Analysis of the Benefit Payments: From the Employer

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	2.41	3.90
2nd Following Year	2.49	4.22
3rd Following Year	17.27	4.12
4th Following Year	1.79	16.77
5th Following Year	1.85	2.49
Sum of Years 6 To 10	12.42	12.78
Sum of Years 11 and above	49.52	24.49

vi. Sensitivity Analysis

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Defined Benefit Obligation on Current Assumptions	44.40	44.06
Delta Effect of +1% Change in Rate of Discounting	(2.93)	(2.21)
Delta Effect of -1% Change in Rate of Discounting	3.38	2.49
Delta Effect of +1% Change in Rate of Salary Increase	1.73	1.37
Delta Effect of -1% Change in Rate of Salary Increase	(1.75)	(1.69)
Delta Effect of +1% Change in Rate of Employee Turnover	0.58	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.71)	(0.05)

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Standalone Notes to financial statements

for the year ended March 31, 2026

Actuarial assumptions

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.16%	6.61%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For service below 5 years: 20.00% p.a. & For service of 5 years & above: 5.00% p.a.	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per Company scheme for Gratuity.

Risks associated with defined benefit plan: Gratuity is a defined benefit plan and entity is exposed to the following Risks

a. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

b. Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

c. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

d. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans:

a. During the year, there were no plan amendments, curtailments and settlements.

b. Gratuity plan is unfunded.

vii. Effective November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

28. Foreign Currency Transactions:

The unhedged foreign currency exposure as on March 31, 2026 is Rs. Nil (Previous year Rs. Nil).

Foreign Exchange earnings - Nil (Nil)

Foreign Exchange outgo - Nil (Nil)

Standalone Notes to financial statements

for the year ended March 31, 2026

29. Trade Receivables Ageing Schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	**35.25**	-	-	-	-	35.25
	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
	35.25	**-**	**-**	**-**	**-**	**35.25**
Total	**-**	**-**	**-**	**-**	**-**	**-**

Figure in bracket relates to previous year

30. Current income tax liabilities (net) :

i. Component of Income Tax Expense

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Tax Expense in Profit and Loss		
Current Year Tax	264.15	217.92
Adjustment related to Previous Years	0.62	(15.91)
(A)	**264.76**	**202.01**
Current Year Deferred Tax	(31.02)	(23.66)
Adjustment related to Previous Years	-	-
(B)	**(31,02)**	**(23.66)**
Total (A+B)	**233.75**	**178.35**
Tax Expense in Other Comprehensive Income		
Gain/(Loss) on re-measurement of net benefit plan	(1.54)	1.39
Total	**(1.54)**	**1.39**

ii. Reconciliation of Effective Tax Rate: The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Statutory Income Tax Rate	25.17%	25.17%
Tax Amount at Statutory Tax Rate	247.34	173.21
Corporate Social Responsibility	-	2.89
Stock Adjustment	(23.05)	-
Provision for advances	(0.44)	-

Standalone Notes to financial statements

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Others	-	10.65
Interest on Income Tax	9.28	7.52
Tax adjustment of PY	0.62	(15.91)
Tax at effective Rate	**233.75**	**178.35**
Effective Tax Rate	**23.78%**	**25.92%**

Deferred Tax Liabilities (net)

(Rs. in Lakhs)

Particulars	Difference between book base and tax base of PPE	Expenses allowable on payment basis	Changes in Fair Value	Net deferred tax Liabilities/ (assets)
As at March 31, 2024	**1.19**	**(8.35)**	**82.61**	**75.44**
Charged / (credited)				
- to profit or loss	0.48	(1.34)	(22.79)	(23.66)
- to other comprehensive income	-	(1.39)	-	(1.39)
As at March 31, 2025	**1.67**	**(11.09)**	**59.82**	**50.40**
Charged / (credited)				
- to profit or loss	0.11	(1.63)	(29.49)	(31.02)
- to other comprehensive income	-	1.54	-	1.54
As at March 31, 2026	**1.78**	**(11.17)**	**30.33**	**20.93**

31. Loans Given:

a. Advances recoverable in cash or in kind or for value to be received in respect of which company is fully secured includes:

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Secured against Immovable Property	457.96	131.78
Secured against Shares	8,117.05	8,860.74

b. 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 March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve..

c. The below table depicts classification of Overdue loans outstanding as on March 31, 2026.

(Rs. in Lakhs)

Sr. No.	Type of Assets	Overdue Account Count	Principle Overdue Amount	Interest Overdue Amount
1	Standard Asset	1	65.00	3.31
		2	(65.00)	8.22
2	Sub Standard Asset	-	-	-
		-	-	-
3	Doubtful Asset	1	50.00	45.75
		1	(50.00)	(36.75)

Standalone Notes to financial statements

for the year ended March 31, 2026

32. Trade Payables Ageing Schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of receipt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**

Figure in bracket relates to previous year.

33. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Under Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is as follows.

(Rs. in Lakhs)

Particulars	2025-26	2024-25
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Standalone Notes to financial statements

for the year ended March 31, 2026

34. Corporate Social Responsibility:

As per Section 135 of Companies Act, 2013 a company meeting the applicability threshold, needs to spend at least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The CSR initiatives are focused towards those programmed directly or indirectly, benefit the community and society, at large. The Company's CSR activity primarily focuses on programs that promote education, gender equality empowering women and development of rural areas.

(Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
i) Amount required to be spent by the company during the year	-	11.41
ii) Amount of expenditure incurred	-	11.50
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Details of related party transactions	Refer note no. 35	

35. In accordance with Accounting standard 'Ind AS -24' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

A. Name of the related parties & description of relationship

a) Key Managerial Personnel	:	Mr. Ankur Agrawal (Director)
		Mrs. Nirmala H. Kanjar (Director & CFO) (Director appointed w.e.f. 30.12.2025)
		Mr. Bharat Shiroya (CEO)
		Ms. Sneha Mandelia (CS & Compliance Officer)
b) Promoters and their relatives	:	Anil Agrawal – HUF (Promoter)
		Luharuka Commotrade Pvt. Ltd. (Promoter)
		Luharuka Sales & Services Pvt. Ltd. (Promoter)
		Mrs. Annu Agrawal (Relative)
		Ms. Deepika Agrawal (Relative)
		Mr. Anil Agrawal (Relative)
c) Associate Company	:	Lemonade Share & Securities Pvt. Ltd.
d) i. KMP or relative of KMP having substantial interest	:	Comfort Securities Limited
		Comfort Intech Limited
		Comfort Commotrade Limited
		Comfort Capital Pvt. Ltd.
		Dhansafal Finserve Limited (Previously known as Luharuka Media & Infra Ltd)
		Flora Fountain Properties Ltd.
		Luharuka Exports Pvt. Ltd.
		Luharuka Investment & Consultants Pvt. Ltd
		Seth Govindram Charitable Trust
ii. Directors	:	Mr. Milin Ramani (Director)
		Mrs. Apeksha Kadam (Director) (resigned w.e.f. 31.12.2025)
		Mr. Devendra Lal Thakur (resigned w.e.f. 28.10.2025)
		Mr. Sanjiv Swarup (appointed w.e.f. 15.01.2026)
		Mr. Sanjeev Pandey (appointed w.e.f. 30.12.2025)

Standalone Notes to financial statements

for the year ended March 31, 2026

B. Transactions during the year with related parties: -

(Rs. In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoters and their relatives	KMP or relative of KMP having substantial interest & Directors
1	i) **Loan Given**			
	Comfort Securities Ltd.	-	-	4,640.00
		-	-	(6,731.00)
	Dhansafal Finserve Limited	-	-	100.00
		-	-	(300.00)
	Liquors India Ltd.	-	-	205.00
				(500.00)
	Comfort Capital Pvt Ltd.	-	-	1,692.00
		-	-	(826.00)
	Flora Fountain Properties Ltd.	-	-	-
		-	-	(2,055.00)
	Comfort Commotrade Ltd.	-	-	3,460.89
		-	-	(2,499.00)
	ii) **Loan Received Back**			
	Flora Fountain properties Ltd.	-	-	-
		-	-	(2,550.16)
	Dhansafal Finserve Limited	-	-	100.00
		-	-	(301.70)
	Comfort Securities Ltd.	-	-	4,894.66
		-	-	(7,829.85)
	Liquors India Ltd.	-	-	166.10
		-	-	(175.00)
	Comfort Commotrade Ltd.	-	-	3,378.43
		-	-	(2,119.84)
	Comfort Capital Pvt. Ltd.	-	-	1,213.45
		-	-	(622.59)
2	**Contribution to Equity**			
	Luharuka Sales and Service Pvt. Ltd.	-	-	-
		-	-	(99.00)
	Luharuka Investment & Consultants Pvt. Ltd.	-	-	438.75
		-	-	(981.00)
	Devendra Lal Thakur	-	-	-
		-	-	(81.00)
3	**Money received against Preferential warrants**			
	Luharuka Investment & Consultants Pvt. Ltd.	-	-	-
		-	-	(292.50)
4	**Income**			
	Dhansafal Finserve Limited	-	-	0.33
		-	-	(1.89)
	Liquors India Ltd.	-	-	50.78
		-	-	(6.78)

Standalone Notes to financial statements

for the year ended March 31, 2026

Sr. No.	Particulars	Key Managerial Personnel	Promoters and their relatives	KMP or relative of KMP having substantial interest & Directors
	Flora Fountain properties Ltd.	-	-	-
		-	-	(84.92)
	Comfort Securities Ltd.	-	-	111.38
		-	-	(196.91)
	Comfort Commotrade Ltd.	-	-	81.70
		-	-	(133.33)
	Comfort Capital Pvt. Ltd.	-	-	100.03
		-	-	(29.53)
	Expenses			
	Brokerage & DP Charges			
	Comfort Securities Limited	-	-	9.24
		-	-	(0.87)
	Office Rent Paid			
	Anil Agrawal –HUF	-	6.00	-
		-	(6.00)	-
	Remuneration			
	Bharat Shiroya	26.36	-	-
		(26.36)	-	-
	Nirmala H Kanjar	27.30	-	-
		(19.25)	-	-
	Deepika Agrawal	-	35.00	-
		-	(35.00)	-
	Ankur Agrawal	55.36	-	-
		(45.86)	-	-
	Sneha Mandelia	25.51	-	-
		(12.94)	-	-
	Director Sitting fee Paid			
	Devendra Lal Thakur	-	-	0.65
		-	-	(1.15)
	Milin Ramani	-	-	1.25
		-	-	(1.15)
	Ankur Agrawal	1.05	-	-
		(1.05)	-	-
	Apeksha Kadam	-	-	0.50
		-	-	(0.65)
	Nirmala Kanjar	0.25	-	-
		-	-	-
	Sanjeev Pandey	-	-	0.45
		-	-	-
	Sanjiv Swarup	-	-	1.00
		-	-	-
	Professional Fees			
	Sanjeev Pandey	-	-	0.55
		-	-	-

Standalone Notes to financial statements

for the year ended March 31, 2026

Sr. No.	Particulars	Key Managerial Personnel	Promoters and their relatives	KMP or relative of KMP having substantial interest & Directors
	Corporate Social Responsibility (CSR)			
	Seth Govindram Charitable Trust	-	-	-
		-	-	(11.50)
	Amount outstanding as at Balance Sheet date			
	Loan Given			
	Comfort Capital Pvt. Ltd.	-	-	914.65
		-	-	(436.10)
	Liquors India Ltd.	-	-	370.00
		-	-	(331.10)
	Comfort Commotrade Ltd.	-	-	1,304.99
		-	-	(1,222.52)
	Comfort Securities Ltd.	-	-	795.36
		-	-	(1,050.00)
	Director			
	Sanjiv Swarup	-	-	0.72
	Sanjeev Pandey	-	-	0.59

Figure in bracket relates to previous year

36. Segment Reporting:

In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS 108.

37. Financial Risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Standalone Notes to financial statements

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Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B. **Credit Risk:** Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

Trade Receivables: Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

Other Financial Assets: Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

C. **Excessive risk concentration:** Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

D. **Liquidity risk:** Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability of funds. Management monitors daily and monthly rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with standard guidelines. The Company has liquidity reserves in the form of highly liquid assets like cash and cash equivalents, debt based mutual funds, deposit accounts, etc.

38. Capital management: The primary objective of the Company's capital management is to maximise the shareholder's wealth. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders. The Company manages its capital structure and adjusts in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total debt divided by total equity.

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Total Debt	436.50	2,186.33
Total Equity	10,014.20	8,661.23
Total Debt to Equity Ratio (Gearing Ratio)	0.04	0.25

In the long run, the Company's strategy is to continue to maintain the gearing ratio. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current or previous financial year.

Standalone Notes to financial statements

for the year ended March 31, 2026

39. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a. Title Deeds of Immovable Property not held in name of Company: Title deeds of immovable property are held in the name of the Company

b. Disclosure on Revaluation of Assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

c. Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d. Borrowings against current assets: The returns or statements submitted by the company to lenders agree with books of accounts. There are no material discrepancies observed in returns or statements submitted by the company to lenders.

e. Wilful defaulter: The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f. Relationship with struck off companies: The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act,1956.

g. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

h. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i. Utilisation of borrowed funds and share premium: The Company has not received securities premium through issue of equity and preference shares during the year ended March 31, 2026, and year ended March 31, 2025. There is no understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management has absolute discretion on use of such funds. Hence, the additional regulatory disclosure with respect to the utilisation of borrowed funds and share premium are not included in these financial statements.

j. Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

k. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

l. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

40. Analytical Ratios

S. N.	Particular	Numerator	Denominator	2025-26	2024-25	% Variance	Reason for variance (if above 25%)
(a)	Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR + Tier II CRAR	Risk Weighted Assets	69.96%	54.34%	28.75	Reduction in Exposure to the Group Companies
(b)	Tier I CRAR	Tier I	Risk Weighted Assets	69.11%	53.51%	29.16	
(c)	Tier II CRAR	Tier II	Risk Weighted Assets	0.85%	0.83%	2.09	NA

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

Standalone Notes to financial statements

for the year ended March 31, 2026

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"Tier II capital" includes the following –

(a) preference shares other than those which are compulsorily convertible into equity;

(b) revaluation reserves at discounted rate of fifty five percent;

(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets. 12 month expected credit loss (ECL) allowances for financial instruments i.e. where the credit risk has not increased significantly since initial recognition, shall be included under general provisions and loss reserves in Tier II capital within the limits specified by extant regulations. Lifetime ECL shall not be reckoned for regulatory capital (numerator) while it shall be reduced from the risk weighted assets.

(d) hybrid debt capital instruments; and

(e) subordinated debt to the extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets – Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be considered for reckoning the minimum capital ratio.

41. Disclosure requirements under Scale Based Regulation for NBFC:

41.1. Exposure to Real Estate Sector:

(Rs. in Lakhs)

Category	2025-2026	2024-2025
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	3.03	3.03
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	454.93	128.75
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**457.96**	**131.78**

Standalone Notes to financial statements

for the year ended March 31, 2026

41.2. Exposure to Capital Market

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
i) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	7,321.69	6,588.22
ii) Financing to stockbrokers for margin trading	795.36	2,272.52
Total exposure to capital market	**8,117.05**	**8,860.74**

41.3. Sectoral Exposure

(Rs. in Lakhs)

Sectors	2025-2026 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2025-2026 Gross NPAs	2025-2026 Percentage of Gross NPAs to total exposure in that sector	2024-2025 Total Exposure (includes on balance sheet and off-balance sheet exposure)	2024-2025 Gross NPAs	2024-2025 Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
2.1 Medium	-	-	-	-	-	-
3. Service						
3.1 Trading						
3.1.1 Wholesale Trade	1,314.17	-	-	529.87	-	-
3.1.2 Retail Trade	-	-	-	-	-	-
3.1.3 Other Services - Margin Funding	2,344.74	-	-	2,613.42	-	-
3.2 NBFC	-	-	-	-	-	-
3.3 Professional Services	-	-	-	253.19	-	-
3.4 Other Services	1,007.22	-	-	1,012.02	-	-
4. Personal Loans						
4.1 Advance to individual against shares, bonds etc.	2.830.03	-	-	2,821.66	-	-
4.2 Other personal loans	71.34	-	-	72.89	-	-
5. Construction	556.38	50.00	8.99%	652.65	50.00	7.66%
6. Priority Sector						
Education	90.00	-	-	149.57	-	-
7. Beverage and Tobacco	370.00	-	-	331.10	-	-
8. Infrastructure – Power	415.82	-	-	506.56	-	-
9. Food Processing	-	-	-	506.50	-	-
10. Chemicals and Chemical Products	660.00	-	-	650.00	-	-
Total	**9,659.69**	**50.00**	**-**	**10,099.43**	**50.00**	**-**

Standalone Notes to financial statements

for the year ended March 31, 2026

41.4.Intra-group exposures: NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

(Rs. in Lakhs)

Particulars		2025-2026	2024-2025
i)	Total amount of intra-group exposures	3,385.00	3,039.72
ii)	Total amount of top 20 intra-group exposures	3,385.00	3,039.72
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	35.01%	30.09%

41.5. Unhedged foreign currency exposure: NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk. - N.A

42. Disclosure as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on November 28, 2025)

42.1. Summary of Material accounting policies: The accounting policies regarding key areas of operations are disclosed as Note 1 to the standalone financial statements

42.2.Capital:

Sr. No.	Particulars	2025-2026	2024-2025
i)	CRAR (%)	69.96%	54.34%
ii)	CRAR - Tier 1 Capital (%)	69.11%	53.51%
iii)	CRAR - Tier 2 Capital (%)	0.85%	0.83%
iv)	Amount of subordinated debt raised as Tier - 2 capital	-	-
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

42.3. Investments

(Rs. In Lakhs)

Particulars		2025-2026	2024-2025
Value of Investments			
(i)	Gross Value of Investments		
	(a) In India	506.60	532.10
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net Value of Investments		
	(a) In India	506.60	532.10
	(b) Outside India	-	-
Movement of provisions held towards depreciation on investments			
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	-	-

Standalone Notes to financial statements

for the year ended March 31, 2026

42.4 Derivatives

42.4.1 Forward Rate Agreement / Interest Rate Swap

Particulars		2025-2026	2024-2025
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

42.4.2 Exchange Traded Interest Rate (IR) Derivatives

Particulars		2025-2026	2024-2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	-	-
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as at end of the year	-	-
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	-	-
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	-	-

42.4.3 Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures: The Company has a Board approved policy in dealing with derivative transactions. Derivative transaction consists of hedging of foreign exchange transactions, which includes forward contracts. The Company undertakes derivative transactions for hedging on-balance sheet assets and liabilities. Such outstanding derivative transactions are accounted on accrual basis over the life of the underlying instrument. The Asset Liability Management Committee and Risk Management Committee closely monitors such transactions and reviews the risks involved.

Particulars		2025-2026	2024-2025
(i)	Derivatives (Notional Principal Amount) For Hedging	-	-
(ii)	Marked to Market Positions		
	a) Asset (+)	-	-
	b) Liability (-)	-	-
(iii)	Credit Exposure	-	-
(iv)	Unhedged Exposures	-	-

42.5. Registration obtained from other financial sector regulators:

Sr. No.	Regulator	Registration No.	Valid Upto
-	-	-	-

42.6. Disclosure of Penalties imposed by RBI and other regulators: There is no other instance of penalty or stricture imposed on the Company by RBI or any other regulatory on matter during the current year and previous year.

Standalone Notes to financial statements

for the year ended March 31, 2026

42.7.1. Exposure to Real Estate Sector:

(Rs. In Lakhs)

Category	2025-2026	2024-2025
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	3.03	3.03
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	454.93	128.75
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	**457.96**	**131.78**

42.7.2. Exposure to Capital Market

(Rs. In Lakhs)

Category	2025-2026	2024-2025
i) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	7,321.69	6,588.22
ii) Financing to stockbrokers for margin trading	795.36	2,272.52
Total exposure to capital market	**8,117.05**	**8,860.74**

42.7.3. Details of financing of parent Company products: There is no financing during the current year.

42.7.4. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC:

The Company has not exceeded the single borrower limits / group borrower limits as set as by Reserve Bank of India.

42.7.5. Advances Against Intangible Securities:

The Company has not given any loans against intangible securities.

42.8. Net profit or loss for the period, prior period items and changes in accounting policies:

There are no prior period items that have impact on the current year's or previous year's profit and loss.

42.9. Revenue Recognition:

There is no transaction in which the Revenue recognition has been postponed or pending the resolution of significant uncertainty.

Standalone Notes to financial statements

for the year ended March 31, 2026

42.10. Exposure to Related Party:

(Rs. In Lakhs)

Sr. No.	Particulars	2025-2026	2024-2025
A.	**Loans to Related Parties**		
1	Aggregate value of loans sanctioned to related parties during the year	6,000.00	6,000.00
2	Aggregate value of outstanding loans to related parties as on 31st March	3,385.00	3,039.72
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March	35.01%	30.09%
4	Aggregate value of outstanding loans to related parties which are categorized as:		
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March	13.54	12.16
B.	**Contracts and Arrangements involving Related Parties**		
6	Aggregate value of contracts and arrangements awarded to related parties during the year	-	-
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

42.11. Remuneration to Directors: Refer Note 35 for details in relation to remuneration to Directors.

42.12. Management: Refer Director's report for the relevant disclosures.

42.13. Additional disclosures

42.13.1. Provisions and Contingencies: Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss:

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
(a) Provisions for depreciation on Investment	-	-
(b) Provision towards NPA	-	(100.00)
(c) Provision made towards income tax	264.15	217.92
(d) Other provisions and Contingencies	-	-
(e) Provision for gratuity	6.48	5.34
(f) Provision for leave encashment	-	-
(g) Provision for depreciation	7.55	7.56
(h) Provision for standard assets	(1.74)	10.57

42.13.2. Draw Down from Reserves: The Company has not drawn down any reserves during the current or previous year.

42.13.3. Concentration of Deposits, Advances, Exposures and NPAs

a. Concentration of Deposits (for non-deposit taking NBFCs)

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-	-

Standalone Notes to financial statements

for the year ended March 31, 2026

b. Concentration of Advances

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Total Advances to twenty largest borrowers	8,961.66	9,518.80
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	92.77%	94.25%

c. Concentration of Exposures

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Total Exposure to twenty largest borrowers/ customers	8,961.66	9,518.80
Percentage of Exposures to twenty largest borrowers/ customers to Total Exposure of the NBFC on borrowers / customers	92.77%	94.25%

d. Concentration of NPAs

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Total Exposure to top NPA accounts	50.00	50.00

e. Sector wise NPAs

(Rs. In Lakhs)

Particulars	% of NPAs to Total Advances in that sector	
	2025-2026	2024-2025
Unsecured Loan	4.83%	4.73%

f. Movement of NPAs

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Net NPAs to Net Advances (%)	-	-
Movement of NPAs (Gross)		
(a) Opening balance	50.00	250.00
(b) Additions during the year	-	-
(c) Reductions during the year	-	200.00
(d) Closing balance	50.00	50.00
Movement of Net NPAs		
(a) Opening balance	-	100.00
(b) Additions during the year	-	-
(c) Reductions during the year	-	100.00
(d) Closing balance	-	-
Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	50.00	150.00
(b) Provisions made during the year	-	-
(c) Write-off/ write-back of excess provisions	-	100.00
(d) Closing balance	50.00	50.00

Standalone Notes to financial statements

for the year ended March 31, 2026

42.13.4 Customer Complaints

Particulars	2025-2026	2024-2025
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	-	-
(c) No. of complaints redressed during the year	-	-
(d) No. of complaints pending at the end of the year	-	-

42.13.5 Overseas Assets: The Company does not have any overseas assets.

43. Disclosure of provisions required under IRACP and impairment allowances made under Ind AS 109 as per Annex II of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on February 27, 2025)

(Rs. In Lakhs)

Asset Classification as per RBI Norms as at 31 March 2026	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	9,541.38	38.21	9,503.17	23.88	14.33
	Stage 2	68.31	0.27	68.04	0.17	0.10
Subtotal		**9,609.69**	**38.48**	**9,571.21**	**24.05**	**14.43**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	50.00	50.00	-	50.00	-
Subtotal for doubtful		50.00	50.00	-	50.00	-
Loss	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for NPA		50.00	50.00	-	50.00	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal	**-**	**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**9,541.38**	**38.21**	**9,503.17**	**23.88**	**14.33**
	Stage 2	**68.31**	**0.27**	**68.04**	**0.17**	**0.10**
	Stage 3	**50.00**	**50.00**	**-**	**50.00**	**-**
	Total	**9,659.69**	**88.48**	**9,571.21**	**74.05**	**14.43**

Standalone Notes to financial statements

for the year ended March 31, 2026

(Rs. In Lakhs)

Asset Classification as per RBI Norms as at 31 March 2025	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	9,851.15	39.42	9,811.74	24.64	14.77
	Stage 2	198.28	0.79	197.48	0.50	0.30
Subtotal		**10,049.43**	**40.21**	**10,009.22**	**25.13**	**15.07**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful						
up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	50.00	50.00	-	50.00	-
Subtotal for doubtful		50.00	50.00	-	50.00	-
Loss	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for NPA		50.00	50.00	-	50.00	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Total	**Stage 1**	**9,851.15**	**39.42**	**9,811.74**	**24.64**	**14.77**
	Stage 2	**198.28**	**0.79**	**197.48**	**0.50**	**0.30**
	Stage 3	**50.00**	**50.00**	**-**	**50.00**	**-**
	Total	**10,099.43**	**90.21**	**10,009.22**	**75.14**	**15.07**

44. Events After Reporting Date:

There have been no events after the reporting date that require adjustment / disclosure in the financial statements.

45. Standards Issued but not yet Effective:

On March 31, 2026, there is no Ind AS amendment rules / notification issued by the Ministry of Corporate Affairs ('MCA') which is not effective as on date.

Standalone Notes to financial statements

for the year ended March 31, 2026

46. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software (tally edit log) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

47. The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Independent Auditor's Report

To the Members,
Comfort Fincap Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Comfort Fincap Limited (hereinafter referred to as the 'Holding Company") and its associate (together referred to as 'Group') which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended March 31, 2026 and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements of a associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditors report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India. The respective Board of Directors of the associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of Holding company and its associates are responsible for assessing the ability of the Holding Company and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Holding Company and its associates 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 statements 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 Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Holding Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements also include the Group's share of profit/(loss) of Rs 0.13 Lakhs for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one associates, whose financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid associates, is solely based on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate company, none of the directors of the Holding Company and its associate company is disqualified a none of the disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associate. Refer Note 26 to financial statements

   ii. The Group has made provision as at 31st March 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India during the year ended 31st March 2026.

   iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its associate company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

   (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its associate companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

   (c) Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. According to information and explanation given to us, the Holding Company has not declared any dividend during the year in terms of provision of section 123 of Companies Act, 2013.

   vi. As stated in Note 40 to the Financial statements, and based on our examination of parent company which included test checks and based on the consideration of the reports of other auditors of subsidiary and associates, except for instance mentioned below, the Parent Company, subsidiary and associates in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounts during such feature is enabled.

(C) With respect to the matter to be included in the Auditor's Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and issued by the respective auditor of its associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-
Dipesh Sangoi
Partner
M No.124295

Place: Mumbai
Date: 14th May, 2026
UDIN: 26124295VNWCKO2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF COMFORT FINCAP LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Comfort Fincap Limited ('the Holding Company') as at and for the year ended 31st March 2026, we have audited the internal financial controls with reference to the financial statements of the Holding Company as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of its associate which are companies incorporated in India, is based on the corresponding report of the auditor of such associate incorporated in India.

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

Sd/-
Dipesh Sangoi
Partner
M No.124295

Place: Mumbai
Date: 14th May, 2026
UDIN: 26124295VNWCKO2015

Consolidated Balance Sheet

as at March 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
I ASSETS					
(1) Financial Assets					
(a) Cash and cash equivalents	2	122.06		65.60	
(b) Bank Balances other than Cash and cash equivalents	3	271.33		265.82	
(c) Receivables					
i) Trade Receivables	4	35.25		-	
ii) Other Receivables		-		-	
(d) Loans	5	9,571.21		10,009.22	
(e) Investments	6	509.86		535.34	
(f) Other Financial assets (to be specified)		-		-	
			10,509.72		**10,875.98**
(2) Non-Financial Assets					
(a) Property, plant and equipment	7	51.60		59.15	
(b) Investment Property	8	126.14		126.14	
(c) Other non-financial assets	9	17.51		4.97	
TOTAL ASSETS			**195.25**		**190.26**
			10,704.97		**11,066.24**
II LIABILITIES AND EQUITY					
Liabilities					
(1) Financial Liabilities					
(a) Payables					
Trade payables due to					
Micro and Small Enterprises; and		-		-	
Other than Micro and Small Enterprises		-		-	
(b) Borrowings	10	436.50		2,186.33	
(c) Other financial liabilities	11	51.56		49.49	
			488.05		**2,235.82**
(2) Non-Financial Liabilities					
(a) Current tax liabilities (Net)	12	134.03		71.50	
(b) Deferred tax liabilities (Net)	13	20.93		50.40	
(c) Provisions	14	44.40		44.06	
			199.36		**165.95**
(3) EQUITY					
(a) Equity Share capital	15	1,800.13		1,596.61	
(b) Other Equity*		8,217.43		7,067.86	
			10,017.56		**8,664.47**
TOTAL EQUITY AND LIABILITIES			**10,704.97**		**11,066.24**
See accompanying notes to the financial statements	1				

* Refer Statement of chages in equity

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295

Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
I Revenue from Operations	16				
(a) Interest Income		1,607.08		1,328.59	
(b) Sale of services		3.68		2.50	
Total Revenue from Operations		**1,610.75**		**1,331.09**	
II Other Income	17	4.99		(18.27)	
III Total Income (I + II)			**1,615.74**		**1,312.82**
IV Expenses					
(a) Finance Costs	18	103.25		251.30	
(b) Fees and commission expense	19	37.66		25.00	
(c) Impairment on financial instruments	20	141.37		17.30	
(d) Employee Benefit Expenses	21	249.44		197.21	
(e) Depreciation and Amortization Expense	7	7.55		7.56	
(f) Other Expenses	22	93.71		126.25	
Total Expense			**632.99**		**624.62**
V Profit / (loss) before exceptional items and tax (III - IV)			**982.75**		**688.20**
VI Exceptional Items			**-**		**-**
VII Profit/(loss) before tax (V-VI)			**982.75**		**688.20**
VIII Tax Expense:					
(a) Current Tax		264.15		217.92	
(b) Tax of earlier year		0.62		(15.91)	
(c) Deferred Tax		(31.02)		(23.66)	
			233.75		**178.35**
IX Profit (Loss) for the period (VII-VIII)			**749.00**		**509.85**
X Add : Share of (Profit)/Loss of Associate			**0.13**		**0.22**
XI Profit for the Period (after adjustment for Associate (IX + X)			**749.13**		**510.07**
XII Other Comprehensive Income					
A Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined benefit plans		6.13		(5.53)	
(ii) Tax impact on above		(1.54)		1.39	
			4.59		**(4.14)**
XIII Total Comprehensive Income for the period (IX+XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)			**753.72**		**505.93**
XII Earnings Per Equity Share (Face Value Rs. 2/- Per Share)	23				
Basic (Rs.)			0.86		0.85
Diluted (Rs.)			0.86		0.83
Significant Accounting Policies	1				

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295

Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		982.75		688.20
Adjustments for :				
Finance Cost	103.25		251.30	
Remeasurement gain / (loss) of the defined benefit plan	6.13		(5.53)	
Depreciation and amortisation	7.55		7.56	
Bad Debts	143.11		7.85	
Realised gain/(loss) on Sale of Investments	(4.47)		6.35	
Net gain / (loss) on financial instrument at Fair Value through P& L	25.61		21.70	
Impairment on Financial Instruments	(1.74)	279.45	9.45	298.68
Operating Profit before Working Capital change		1,262.20		986.88
Adjustments for :				
Adjustments for (increase) / decrease in operating assets:				
Inventories				
Trade receivables	(35.25)		0.74	
Loans	296.63		(2,548.99)	
Other financial assets	-		-	
In Bank Balance other than Cash and Cash Equivalents	(5.51)		(245.94)	
Other non-financial assets	(12.54)	243.33	(0.47)	(2,794.67)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-		(9.25)	
Other financial liabilities	2.07		(4.60)	
Short-term provisions	0.34		10.87	
Long-term provisions	-	2.41	-	(2.98)
Cash Generated From Operations		**1,507.94**		**(1,810.76)**
Income Tax paid		202.23		162.63
NET CASH FROM OPERATING ACTIVITIES Total (A)		**1,305.71**		**(1,973.39)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investment measured at FVTPL	(1,840.00)		(32.40)	
Proceeds from Sale of Investment measured at FVTPL	1,844.47		84.00	
Purchase of Property, Plant & Equipments	-	4.47	-	51.60
NET CASH USED IN INVESTING ACTIVITIES Total (B)		**4.47**		**51.60**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue and conversion of Warrants	686.88		2,711.75	
Dividend Paid	(87.51)		(54.26)	
Loan taken / (Repaid) in Secured Loan	(1,749.84)		(420.26)	
Finance Cost	(103.25)		(251.30)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		**(1,253.71)**		**1,985.93**
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		**56.46**		**64.13**
Cash and Cash Equivalents - Opening Balance		**65.60**		**1.47**
Cash and Cash Equivalents - Closing Balance		**122.06**		**65.60**

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Particulars	Amount (Rs.)
As at April 01, 2024	**1,085.13**
Changes in Equity Share capital	511.48
As at March 31, 2025	**1,596.61**
Changes in Equity Share capital	203.52
As at March 31, 2026	**1,800.13**

B. Other Equity

Particulars	Other Equity					
	Reserve and Surplus			Other Compre -hensive Income	Money received against share warrants	Total other Equity
	Share Premium	Special Reserve	Retained Earnings			
As at April 01, 2024	**809.20**	**704.68**	**2,920.23**	**(18.20)**	**-**	**4,415.92**
Total Comprehensive Income for the year	1,790.18	-	510.07	(4.14)	410.09	2,706.20
Transfer from Profit and Loss	-	101.97	-	-	-	101.97
Transfer to Special Reserve	-		(101.97)	-	-	(101.97)
Dividend paid	-	-	(54.26)	-	-	(54.26)
As at March 31, 2025	**2,599.38**	**806.65**	**3,274.07**	**(22.33)**	**410.09**	**7,067.86**
Total Comprehensive Income for the year	-	-	749.13	4.59	-	753.72
Issue of Equity Shares	712.32	-	-	-	-	712.32
Money received against share warrants	-	-	-	-	(228.96)	(228.96)
Transfer from Profit and Loss	-	142.83	-	-	-	142.83
Transfer to Special Reserve	-	-	(142.83)	-	-	(142.83)
Dividend paid	-	-	(87.51)	-	-	(87.51)
As at March 31, 2026	**3,311.70**	**949.48**	**3,792.86**	**(17.74)**	**181.13**	**8,217.43**

Note : Money received against share warrants : Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295
Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer

Consolidated Notes to financial statements

for the year ended March 31, 2026

NOTE – 1: Corporate Information

Comfort Fincap Limited ("the company" or "CFL") (CIN: L65923WB1982PLC035441) is public company domiciled in India, with its registered office situated at Premises No. 22, Camac Street, Kolkata – 700016 and the corporate office situated at A/301, Hetal Arch, S.V. Road, Malad West, Mumbai – 400 064. The company has been incorporated under provision of Companies Act, 1956 and its equity is listed on the BSE Limited (BSE) in India. The Company is a Non-banking Finance Company (NBFC) which is dedicated to empowering individuals, MSMEs, private and corporate companies, and institutions with tailored financial solutions that drive growth and success. We specialize in providing a comprehensive suite of financial services, including Loan Against Securities (such as shares, mutual funds, and promoter funding), Loan Against Properties, Consumer Durable Loan, Supply Chain Financing, and Bill Discounting.

As per the master direction issued by Reserve Bank of India ("RBI"): RBI/DOR/2025-26/339, dated 28 November 2025 ("the guidelines"), since the asset size of the company is less than Rs. 1000 crores, the Company is classified as Base Layer Non-Banking Financial Company.

MATERIAL ACCOUNTING POLICIES:

A PRINCIPLES OF CONSOLIDATION

i) The financial statements of the associate used in the consolidation is drawn up to the same reporting date as that of the company i.e. March 31, 2026 and are prepared based on the accounting policies consistent with those used by the company.

ii) The financial statements of the Company and its associate have been prepared in accordance with the Ind AS 110-'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

iii) The Consolidated financial statements have been prepared on the following basis:

a) Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures'.

b) The policies of the associate company are consistent with those of the Company.

iv) The list of associates which are included in the consolidation and the Group's holdings therein are as under:

Name of the Company	% Shareholding of Comfort Fincap Ltd.	
	F.Y. 2025-2026	F.Y. 2024-2025
Lemonade Share & Securities Private Limited	46.81	46.81

B. Basis of Preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended from time to time.

The Company uses accrual basis of accounting except in case of significant uncertainties. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

C. Presentation of financial statements:

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Consolidated Notes to financial statements

for the year ended March 31, 2026

D. Critical Accounting Estimates and Judgments:

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

E. Revenue Recognition:

i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, the Company recognises interest income as per the management's estimates of its recoverability. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization if any.

ii) Other Revenue from Operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

a) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

b) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

c) Dividend Income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders/board approve the dividend.

F. Property, Plant and Equipment:

i) Property, plant and equipment are shown at historical cost inclusive of incidental expenses less accumulated depreciation.

ii) Depreciation on Property, plant and equipment is calculated on straight-line basis over the estimated useful lives of the assets as follows:

Sr. No.	Category	Estimated Useful life
1	Motor Vehicle	10 years
2	Air Condition	10 years
3	Computer and it peripherals	3 Years

iii) Depreciation on Property, plant and equipment are added or sold during the year, is provided on pro-rata basis with reference to the date of addition/deletion.

Consolidated Notes to financial statements

for the year ended March 31, 2026

G. Investment Property:

Investment properties are properties (including those under construction) held to earn rentals and / or capital appreciation are classified as investment property and are measured and reported at cost including transaction costs.

Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

As investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

H. Impairment of Non-financial assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

I. Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

J. Employee Benefits:

a) **Defined Contribution Plan:** Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) **Defined Benefit Plan:** The Company provides for gratuity which is a defined benefit plan the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur and is not eligible to be reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) **Leave entitlement:** Leave encashment payments are accounted for on accrual basis and is treated as short-term employee benefit.

d) **Short-term benefits:** Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

Consolidated Notes to financial statements

for the year ended March 31, 2026

K. Financial instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

a. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent Measurement

For the purpose of subsequent measurement, financial assets are classified into three categories:

1. Debt instruments at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Equity Instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

3. Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

c. Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

d. Impairment of Financial Assets

Overview of the ECL principles

The Company records allowance for expected credit losses (ECL) for all loans, including Loan Against Property (LAP), Loan Against Shares (LAS), Margin Funding facilities, Unsecured Loans, other debt financial

Consolidated Notes to financial statements

for the year ended March 31, 2026

assets not held at FVTPL, together with financial guarantee contracts (hereinafter referred to as 'financial instruments'). Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company performs the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Further, the assessment of credit risk also considers product-specific characteristics such as collateral type, market volatility (in case of LAS and Margin Funding), and absence of collateral (in case of unsecured loans).

Staging classification: Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1: All exposures where there has not been a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 0–30 days past due under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Financial assets past due for 31–90 days are classified under this stage. The Company uses the below criteria for assessing movement to Stage 2:

a) Financial assets past due between 31–90 days

b) The Company becomes aware of any deterioration in the financial condition, repayment capacity, or reputation of the obligor which the management believes may lead to significant deterioration in credit risk

c) For LAS and Margin Funding, significant decline in collateral value or repeated margin shortfalls

Stage 3: All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Stage 3 is considered where contractual payments of principal and/or interest are past due for more than 90 days. Additionally:

- For LAS / Margin Funding: persistent margin shortfall or failure to regularise margin calls
- For unsecured loans: significant deterioration in repayment behaviour or adverse credit bureau indicators

Non-performing asset classification is done in line with the relevant regulatory guidelines.

The mechanics of ECL

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the Effective Interest Rate (EIR). A cash shortfall is the difference between the cash flows that are due to the Company and the cash flows that the Company expects to receive.

The key elements of ECL calculation are as follows:

- **Probability of Default (PD) –** Likelihood of default over a given time horizon, incorporating borrower-specific and macroeconomic factors, including adjustments for different product segments such as unsecured loans and market-linked exposures.
- **Exposure at Default (EAD) –** Gross exposure under a facility upon default, including principal and accrued interest.
- **Loss Given Default (LGD) –** Estimate of loss in case of default, considering recoveries from collateral where applicable. LGD varies significantly across product types such as LAP (secured by property), LAS/Margin Funding (secured by marketable securities), and unsecured loans.

  Collateral and product-specific considerations

  Loan Against Shares (LAS) and Margin Funding: For loans secured by shares, the collateral value is monitored on an ongoing basis using observable market prices with appropriate haircuts.

- Margin requirements are defined and monitored daily/periodically
- Margin calls are triggered in case of shortfall
- In case of non-fulfilment of margin calls, pledged shares may be liquidated as per policy
- The realisable value of securities (net of haircuts and liquidation costs) is considered in LGD
- Additional provisioning overlays may be applied in case of high market volatility or illiquid securities

  Any shortfall post liquidation is fully provided.

  Loan Against Property (LAP): For LAP exposures:

- Collateral valuation is based on latest available valuation reports or updated valuations for stressed accounts
- Appropriate haircuts are applied considering market conditions and liquidity
- Recovery is pursued through legal processes including enforcement of security
- The expected realisable value of the property (net of costs) is considered in LGD

  Unsecured Loans:

- As these loans are not backed by collateral, LGD is higher and is estimated based on historical recovery trends
- ECL is driven by borrower credit profile and repayment history
- Conservative provisioning and overlays are applied where required

  Repossessed assets (applicable primarily to LAP): In Loan Against Property / Mortgage Loans, the collateral on a loan can be repossessed as part of legal processes. In such scenarios, property value assessment is carried out based on existing or fresh valuation post repossession.

  Based on such valuation, additional provision is made for any shortfall not covered by existing ECL provisions.

  Further, property auction/sale is conducted as per legal processes. Upon sale, the difference between actual realisation and carrying value is recognised. If any repossessed asset is not sold within 24 months, the account is subject to accelerated provisioning and is fully provided.

  Management overlays: The Company may apply additional provisioning overlays across all portfolios (LAP, LAS, Margin Funding, and Unsecured Loans) to reflect:

- Macroeconomic uncertainties

Consolidated Notes to financial statements

for the year ended March 31, 2026

- Market volatility (especially for equity-backed loans)
- Portfolio-specific risks
- Regulatory developments

Such overlays are periodically reviewed and approved as per internal governance framework.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to remain credit impaired until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be removed from the credit impaired category and a fresh assessment of the risk of default be done for such loans.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial Measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

b. Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

c. Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

iv) Investment in subsidiaries and associates

Investment in subsidiaries and associates is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

L. Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Consolidated Notes to financial statements

for the year ended March 31, 2026

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

i) the contract involves the use of an identified asset

ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Company has the right to direct the use of the asset

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below :-

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years).

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

ii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

"Lease liability" and "Right of Use" asset are separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Consolidated Notes to financial statements

for the year ended March 31, 2026

M. Borrowing Costs:

(a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its untended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(b) All other borrowing costs are recognized as expense in the period in which they are incurred.

N. Taxation:

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

O. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculation diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P. Provisions and Contingent Liabilities:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Q. Fair Value Measurement:

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For detailed information on the fair value hierarchy, refer note no. 24 and note no. 25.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Consolidated Notes to financial statements

for the year ended March 31, 2026

Note 2 - Cash & Cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Cash & Cash Equivalents				
(a) Balances with Banks :				
- Current Accounts	121.21		64.63	
- Deposits	-	121.21	-	64.63
(b) Cash-in-hand		0.85		0.97
TOTAL		**122.06**		**65.60**

Note 3 - Bank Balance other than Cash & Cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balance with bank - against unclaimed dividend	1.02	5.56
Fixed Deposit - encumbered lien marked against Overdraft facility	270.00	260.00
Escrow Account Balance	0.32	0.26
TOTAL	**271.33**	**265.82**

Note 4 - Trade Receivables

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Undisputed Trade receivables*	35.25	-
Disputed Trade receivables		
TOTAL	**35.25**	**-**

(Refer Note 29)

Note 5 - Loans

(Rs. In Lakhs)

Particulars		As at March 31, 2026		As at March 31, 2025	
At amortised cost					
i)	Advances Considered good & in respect of which Company is fully secured	8,575.01		8,992.51	
	Less: Impairment loss allowance	(34.34)	8,540.67	(35.98)	8,956.53
ii)	Advances Considered good for which Company holds no Security other than personal security	1,034.68		1,056.92	
	Less: Impairment loss allowance	(4.14)	1,030.54	(4.23)	1,052.69
iii)	Sub-Standard Advances in respect of which Company is;				
	Un-Secured	-		-	
	Less: Impairment loss allowance	-	-	-	-
iv)	Doubtful Advances in respect of which Company is;				
	Secured	-		-	
	Un-Secured	50.00		50.00	
	Less: Impairment loss allowance	(50.00)	-	(50.00)	-
	TOTAL		**9,571.21**		**10,009.22**

Consolidated Notes to financial statements

for the year ended March 31, 2026

Note 6 - Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through Profit and Loss Account		
In Equity Instruments	260.50	286.10
At Cost		
In Equity Shares of Associate Companies - Unquoted Fully paid-up 2,20,000 (March 2025 - 2,20,000) Equity Shares of Lemonade Share & Securiteis Pvt. Ltd. (F.V. Rs. 10/- each)	223.36	223.23
In Equity Shares of Other Companies - Unquoted Fully paid-up 2,00,000 (March 2025 - 2,00,000) Equity Shares of Liquors India Limited (F.V. Rs. 10/- each)	26.00	26.00
Total	**509.86**	**535.34**

Note : 7 Property, plant and equipment

(Rs. In Lakhs)

Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2025	Additions	Disposals	Balance as at 31 March, 2026	Balance as at 1 April, 2025	Depreciation / amortisation expense for the year	Other adjustments	Balance as at 31 March, 2026	Balance as at 31 March, 2026	Balance as at 31 March, 2025
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Computer	1.12	-	-	1.12	0.75	0.37	-	1.12	-	0.37
Air Condition	2.23	-	-	2.23	1.60	0.22	-	1.83	0.40	0.63
Motor Vehicle	69.59	-	-	69.59	11.44	6.96	-	18.40	51.19	58.15
Total	**72.94**	**-**	**-**	**72.94**	**13.79**	**7.55**	**-**	**21.35**	**51.60**	**59.15**
Previous year	72.94	-	-	72.94	6.24	7.56	-	13.79	59.15	66.71

Note 8 - Investment in property

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Property	126.14	126.14
TOTAL	**126.14**	**126.14**

*The fair value of the Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the Registered Valuer. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of Investment Properties is 157 Lakh.

Note 9 - Other Non-Financial Assets

(Rs. In Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Prepaid Expenses	14.18	0.36
(b)	FDR Interest receivable	0.67	0.68
(c)	Other Advances	0.68	1.03
(d)	Balance with Government Authorities	1.59	2.51
(e)	TDS deposit with Exchange	0.40	0.40
	TOTAL	**17.51**	**4.97**

Consolidated Notes to financial statements

for the year ended March 31, 2026

Note 10 - Borrowings

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
At Amortised Cost				
(a) Loans repayable on demand				
From banks				
Secured*	31.66		87.55	
Unsecured	-	31.66	-	87.55
(b) Loans and advances from Others				
Secured**	404.84		2,098.78	
Unsecured	-	404.84	-	2,098.78
TOTAL		**436.50**		**2,186.33**

Note: * i. Secured loans are lien on FDR kept with bank. The interest rate on this facility is FD Interest Rate+1% .

ii. The outstanding balance auto loan of Rs. 31.66 Lakhs from Axis Bank is secured by hypothecation of the vehicle. The loan carries an interest rate of 8.6% p.a. and is repayable in equal monthly instalments. There have been no defaults in repayment of principal and interest during the period.

** Secured loans are taken on securities held by the Company. The interest rate on these facilities are ranging from 10.50% to 12.00%.

Note 11 - Other financial Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables	50.54	43.92
Un-paid Dividend	1.02	5.56
TOTAL	**51.56**	**49.49**

Note 12 - Current Tax Liabilities (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (net of Advance tax & TDS)	134.03	71.50
TOTAL	**134.03**	**71.50**

Note 13 - Deferred Tax Liabilities (net)

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Deferred Tax Liabiliites/(Assets) relates to the following				
Depreciation and amortisation	1.78		1.67	
Gratuity	(11.17)		(11.09)	
Unrealised net gain on fair value changes	30.33	20.93	59.82	50.40
TOTAL		**20.93**		**50.40**

Consolidated Notes to financial statements

for the year ended March 31, 2026

Note 14 - Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity	44.40	44.06
TOTAL	**44.40**	**44.06**

Note 15 -Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
30,00,00,000 Equity Shares (Previous Year 12,50,00,000) of Rs. 2/- each	6,000.00	2,500.00
TOTAL	**6,000.00**	**2,500.00**
Issued and Subscribed :		
9,00,06,500 Equity Shares (Previous Year 7,98,30,500) of Rs. 2/- each	1,800.13	1,596.61
TOTAL	**1,800.13**	**1,596.61**
Subscribed and Paid-up :		
9,00,06,500 Equity Shares (Previous Year 7,98,30,500) of Rs. 2/- each "	1,800.13	1,596.61
TOTAL	**1,800.13**	**1,596.61**

Notes:-

(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025	
Number of shares at the beginning of the year		79,830,500		54,256,500
Add: Issue of Shares during the year				
Number of shares allotted as fully paid-up during the year	10,176,000		25,574,000	
		10,176,000		25,574,000
No. of shares at the end of the year		**90,006,500**		**79,830,500**

(b) Terms/rights attached to equity shares.

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

(c) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2026		As at March 31, 2025	
	Nos.	%	Nos.	%
Luharuka Commotrade Pvt. Ltd.	21,127,705	23.47	21,116,005	26.45
Anil Agarwal HUF	5,820,000	6.47	5,820,000	7.29
Luharuka Sales & Service Private Limited	5,204,881	5.78	4,952,865	6.20
Luharuka Investment & Consultants Pvt. Ltd.	17,400,000	19.33	10,900,000	13.65

Consolidated Notes to financial statements

for the year ended March 31, 2026

(d) Details of Shares in the company held by each promoter as at the end of the year at March 31, 2026

Promoters Name	As at March 31, 2026		% Change during the Year
	Nos.	%	
Anil Agrawal HUF	5,820,000	6.47	-11.25%
Luharuka Sales & Services Private Limited	5,204,881	5.78	-6.77%
Luharuka Commotrade Private Limited	21,127,705	23.47	-11.27%
Luharuka Investment & Consultants Pvt. Ltd.	17,400,000	19.33	41.61%

Details of Shares in the company held by each promoter as at the end of the year at March 31, 2025

Promoters Name	As at March 31, 2025		% Change during the Year
	Nos.	%	
Anil Agrawal HUF	5,820,000	7.29	-32.06%
Luharuka Sales & Services Private Limited	4,952,865	6.20	-5.20%
Luharuka Commotrade Private Limited	21,116,005	26.45	-32.04%
Luharuka Investment & Consultants Pvt. Ltd.	10,900,000	13.65	100.00%

Please note that the percentage change mentioned herein reflects the impact of the Preferential Issue of Equity Shares. The paid-up share capital of the Company as of March 31, 2026, stood at Rs. 1,800.13 Lakhs, whereas the paid-up share capital as of March 31, 2025 is Rs. 1,596.61 Lakhs.

Note 16 - Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(a) Interest Income				
From Loans & Advances	1,607.08		1,328.59	
		1,607.08		1,328.59
(b) Sale of Services				
Financial Advisory & Consultancy		3.68		2.50
TOTAL		**1,610.75**		**1,331.09**

Note 17 - Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(a) Net Gain/(loss) on Financial Instruments at Fair Value through Profit or Loss				
Realised Gain/(loss) on Financial Instruments	4.47		(6.35)	
Unrealised Gain/(loss) on Financial Instruments	(25.61)		(21.70)	
		(21.14)		(28.05)
(b) Dividend Income		2.44		2.32
(c) Interest from Term deposits		19.77		1.34
(d) Recovery of Written of Financial Assets		-		5.00
(e) Other Misc. income		3.92		1.13
TOTAL		**4.99**		**(18.27)**

Consolidated Notes to financial statements

for the year ended March 31, 2026

Note 18 - Financial Costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Borrowings (Other than debt securities)		
Loans from Banks	8.31	12.34
Loans from Financial Institutions and others	94.94	238.96
TOTAL	**103.25**	**251.30**

Note 19 - Fees and commission expense

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission Expenses	37.66	25.00
TOTAL	**37.66**	**25.00**

Note 20 - Impairment on financial instruments

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Financial instruments measured at amortised cost		
Impairment on loans	(1.74)	9.45
Loans written off (net of recovery)	143.11	7.85
Total	**141.37**	**17.30**

Note 21 - Employment Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries , Bonus & Allowances	234.43	183.73
Contribution to Provident Fund	1.27	0.97
Staff Insurance Expenses	2.25	2.20
Staff Welfare Expenses	5.01	4.97
Gratuity Expense	6.48	5.34
TOTAL	**249.44**	**197.21**

Note 22 - Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expenses	2.16	2.27
Annual Listing fees	3.54	3.54
Business promotion expenses	8.44	11.16
Expense towards Corporate Social Responsibility	-	11.50
Custodial Fees	2.16	1.51
Director's Sitting Fees	5.61	4.36
Insurance Expenses	0.74	1.37
Legal, Professional & Technical Charges	26.53	35.52
Miscellaneous Expenses	1.34	12.89

Consolidated Notes to financial statements

for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Penalty Expenses		-		-
Printing, Postage & Stationery Expenses		1.94		2.11
Professional Tax		0.08		0.08
Payments to Auditors :				
- Audit & Tax Audit fees	3.96		3.75	
- For Other Services	-	3.96	-	3.75
Travelling & Conveyance Expenses		24.91		18.69
Telephone Expenses		2.69		3.41
Repairs & Maintenance Expenses		3.06		4.80
Rent Expenses		6.54		6.41
Share Trading Expense		-		2.90
Settlement Compensation paid		-		-
TOTAL		**93.71**		**126.25**

Note 23 - Earnings Per Equity Share

(Rs. In Lakhs)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(a)	Net profit after tax attributable to equity shareholders for				
	Basic EPS	749.00		509.85	
	Add/Less: Adjustment relating to potential equity shares	-	749.00	-	509.85
	Net profit after tax attributable to equity shareholders for		749.00		509.85
	Diluted EPS				
(b)	Weighted average no. of equity shares outstanding during the year				
	For Basic EPS		86,845,788		60,304,837
	For Diluted EPS		86,845,788		61,362,674
(c)	Face Value per Equity Share (Rs.)		2.00		2.00
	Basic EPS		0.86		0.85
	Diluted EPS		0.86		0.83

Note 24- Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation Framework

The Group has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Group's valuation framework includes:

Benchmarking prices against observable market prices or other independent sources;

Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

Consolidated Notes to financial statements

for the year ended March 31, 2026

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation Framework

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair values of Investments held for trading under FVTPL have been determined under level 1 (refer note no. 25) using quoted market prices of the underlying instruments;

Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

The Group has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

Note 25- Fair Value Hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026

(Rs. in Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices inactive markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31/3/2026	260.50	249.36	-	509.86
Equity instrument classified under FVOCI	31/3/2026	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025

(Rs. in Lakhs)

Particulars	Date of Valuation	Fair value measurement using			Total
		Quoted prices inactive markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading under FVTPL	31/3/2025	286.10	249.23	-	535.34
Equity instrument classified under FVOCI	31/3/2025	-	-	-	-

Consolidated Notes to financial statements

for the year ended March 31, 2026

Fair Value of Financial Instruments not measured at fair value as at March 31, 2026

(Rs. in Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Cash and cash equivalents	122.06	122.06	-	-	**122.06**
Bank Balances other than Cash and cash equivalents	271.33	271.33	-	-	**271.33**
Receivables					
i) Trade Receivables	35.25	-	-	35.25	**35.25**
ii) Other Receivables	-	-	-	-	**-**
Loans	9,571.21	-	-	9,571.21	**9,571.21**
Investments	249.36	-	-	249.36	**249.36**
Other Financial assets (to be specified)	-	-	-	-	**-**
Financial Liabilities					
Payables					
Trade payables due to					
Micro and Small Enterprises; and	-	-	-	-	**-**
Other than Micro and Small Enterprises	-	-	-	-	**-**
Borrowings	436.50	-	-	436.50	**436.50**
Other financial liabilities	51.56	-	-	51.56	**51.56**

Fair Value of Financial Instruments not measured at fair value as at March 31, 2025

(Rs. in Lakhs)

Particulars	Carrying Value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Cash and cash equivalents	65.60	65.60	-	-	65.60
Bank Balances other than Cash and cash equivalents	265.82	265.82	-	-	265.82
Receivables					
i) Trade Receivables	-	-	-	-	-
ii) Other Receivables	-	-	-	-	-
Loans	10,009.22	-	-	10,009.22	10,009.22
Investments	249.23	-	-	249.23	249.23
Other Financial assets (to be specified)	-	-	-	-	-
Financial Liabilities					
Payables					
Trade payables due to					
Micro and Small Enterprises; and	-	-	-	-	-
Other than Micro and Small Enterprises	-	-	-	-	-
Borrowings	2,186.33	-	-	2,186.33	2,186.33
Other financial liabilities	49.49	-	-	49.49	49.49

Consolidated Notes to financial statements

for the year ended March 31, 2026

26. Contingent Liabilities and Commitments

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
i) Contingent Liabilities		
a) Income Tax demand * (Appeal/rectification has been filed against the order)	61.29	83.14
ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account	-	-

*In addition to the above there is a demand of Rs. 18,74,294/-, Rs. 5,61,100/- & Rs. 5,47,850/- for AY 2013-14 AY 2016-17 and AY 2017-18 respectively u/s 115O in respect of DDT for which company had already discharge the DDT liability and filed the offline manual submission to the AO and also online response raised under grievance for rectification of same.

27. Employee Retirement Benefits:

Disclosure on Retirement Benefits as required in Indian Accounting Standard (Ind AS) 19 on "Employee Benefits" are given below:

i. Expenses Recognized in the Statement of Profit & loss

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Current Service Cost	3.31	2.96
Net interest Cost	2.91	2.39
Past Service Cost-recognized	0.25	-
Expenses Recognized in the Statement of Profit & loss	**6.48**	**5.34**

ii. Expenses Recognized in Other Comprehensive Income

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Actuarial (Gains)/Losses on Obligation for the Period	(6.13)	5.53
Return on Plan Assets, Excluding Interest Income	-	-
Expenses Recognized in Other Comprehensive Income	**(6.13)**	**5.53**

iii. Net Liability/(Asset) Recognized in the Balance Sheet

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Current Liability	2.41	3.90
Non-Current Liability	41.99	40.15
Net Liability/(Asset) Recognized in the Balance Sheet	**44.40**	**44.06**

iv. Table Showing Change in the Present Value of Defined Benefit Obligation

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Present Value of Benefit Obligation at the Beginning of the Period	44.06	33.19
Interest Cost	2.91	2.39
Current Service Cost	3.31	2.96
Past Service Cost - Incurred During the Period	0.25	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-

Consolidated Notes to financial statements

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2.44)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.80)	1.32
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(1.89)	4.21
Present Value of Benefit Obligation at the End of the Period	44.40	44.06

v. Maturity Analysis of the Benefit Payments: From the Employer

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Projected Benefits Payable in Future Years from the Date of Reporting		
1st Following Year	2.41	3.90
2nd Following Year	2.49	4.22
3rd Following Year	17.27	4.12
4th Following Year	1.79	16.77
5th Following Year	1.85	2.49
Sum of Years 6 To 10	12.42	12.78
Sum of Years 11 and above	49.52	24.49

vi. Sensitivity Analysis

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Defined Benefit Obligation on Current Assumptions	44.40	44.06
Delta Effect of +1% Change in Rate of Discounting	(2.93)	(2.21)
Delta Effect of -1% Change in Rate of Discounting	3.38	2.49
Delta Effect of +1% Change in Rate of Salary Increase	1.73	1.37
Delta Effect of -1% Change in Rate of Salary Increase	(1.75)	(1.69)
Delta Effect of +1% Change in Rate of Employee Turnover	0.58	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.71)	(0.05)

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Consolidated Notes to financial statements

for the year ended March 31, 2026

Actuarial assumptions

(Rs. in Lakhs)

Particulars	2025-2026 (Rs.)	2024-2025 (Rs.)
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.16%	6.61%
Rate of Salary Increase	8.00%	8.00%
Rate of Employee Turnover	For service below 5 years: 20.00% p.a. & For service of 5 years & above: 5.00% p.a.	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from Company as and when it becomes due and is paid as per Company scheme for Gratuity.

Risks associated with defined benefit plan: Gratuity is a defined benefit plan and entity is exposed to the following Risks

a. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

b. Interest rate risk: A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

c. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds.

d. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Characteristics of defined benefit plans:

a. During the year, there were no plan amendments, curtailments and settlements.

b. Gratuity plan is unfunded.

vii. Effective November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Under IND AS 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.

28. Foreign Currency Transactions:

The unhedged foreign currency exposure as on March 31, 2026 is Rs. Nil (Previous year Rs. Nil).

Foreign Exchange earnings - Nil (Nil)

Foreign Exchange outgo - Nil (Nil)

Consolidated Notes to financial statements

for the year ended March 31, 2026

29. Trade Receivables Ageing Schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	**35.25**	-	-	-	-	35.25
	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
	35.25	**-**	**-**	**-**	**-**	**35.25**
Total	**-**	**-**	**-**	**-**	**-**	**-**

Figure in bracket relates to previous year

30. Current income tax liabilities (net) :

i. Component of Income Tax Expense

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Tax Expense in Profit and Loss		
Current Year Tax	264.15	217.92
Adjustment related to Previous Years	0.62	(15.91)
(A)	**264.76**	**202.01**
Current Year Deferred Tax	(31.02)	(23.66)
Adjustment related to Previous Years	-	-
(B)	**(31,02)**	**(23.66)**
Total (A+B)	**233.75**	**178.35**
Tax Expense in Other Comprehensive Income		
Gain/(Loss) on re-measurement of net benefit plan	(1.54)	1.39
Total	**(1.54)**	**1.39**

ii. Reconciliation of Effective Tax Rate: The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Statutory Income Tax Rate	25.17%	25.17%
Tax Amount at Statutory Tax Rate	247.34	173.21
Corporate Social Responsibility	-	2.89
Stock Adjustment	(23.05)	-
Provision for advances	(0.44)	-

Consolidated Notes to financial statements

for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Others	-	10.65
Interest on Income Tax	9.28	7.52
Tax adjustment of PY	0.62	(15.91)
Tax at effective Rate	**233.75**	**178.35**
Effective Tax Rate	**23.78%**	**25.92%**

iii. Deferred Tax Liabilities (net)

(Rs. in Lakhs)

Particulars	Difference between book base and tax base of PPE	Expenses allowable on payment basis	Changes in Fair Value	Net deferred tax Liabilities/ (assets)
As at March 31, 2024	**1.19**	**(8.35)**	**82.61**	**75.44**
Charged / (credited)				
- to profit or loss	0.48	(1.34)	(22.79)	(23.66)
- to other comprehensive income	-	(1.39)	-	(1.39)
As at March 31, 2025	**1.67**	**(11.09)**	**59.82**	**50.40**
Charged / (credited)				
- to profit or loss	0.11	(1.63)	(29.49)	(31.02)
- to other comprehensive income	-	1.54	-	1.54
As at March 31, 2026	**1.78**	**(11.17)**	**30.33**	**20.93**

31. Loans Given:

a. Advances recoverable in cash or in kind or for value to be received in respect of which company is fully secured includes:

(Rs. in Lakhs)

Particulars	2025-2026 (Rs.)	2024-2025 (Rs.)
Secured against Immovable Property	457.96	131.78
Secured against Shares	8,117.05	8,860.74

b. 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 March 31, 2026 and accordingly, no amount is required to be transferred to impairment reserve.

c. The below table depicts classification of Overdue loans outstanding as on March 31, 2026.

(Rs. in Lakhs)

Sr. No.	Type of Assets	Overdue Account Count	Principle Overdue Amount	Interest Overdue Amount
1	Standard Asset	1	65.00	3.31
		2	(65.00)	8.22
2	Sub Standard Asset	-	-	-
		-	-	-
3	Doubtful Asset	1	50.00	45.75
		1	(50.00)	(36.75)

Consolidated Notes to financial statements

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32. Trade Payables Ageing Schedule

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of receipt				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**

Figure in bracket relates to previous year.

33. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Under Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management and confirmation sought from suppliers on registration with specified authority under MSMED, principal amount, interest accrued and remaining unpaid and interest paid during the year to such enterprise is as follows.

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Consolidated Notes to financial statements

for the year ended March 31, 2026

34. Corporate Social Responsibility:

As per Section 135 of Companies Act, 2013 a company meeting the applicability threshold, needs to spend at least 2% of its average net profit of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The CSR initiatives are focused towards those programmed directly or indirectly, benefit the community and society, at large. The Company's CSR activity primarily focuses on programs that promote education, gender equality empowering women and development of rural areas.

(Rs. in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
i) Amount required to be spent by the company during the year	-	11.41
ii) Amount of expenditure incurred	-	11.50
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Details of related party transactions	Refer note no. 35	

35. In accordance with Accounting standard 'Ind AS -24' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

A. Name of the related parties & description of relationship

a) Key Managerial Personnel	:	Mr. Ankur Agrawal (Director)
		Mrs. Nirmala H. Kanjar (Director & CFO) (Director appointed w.e.f. 30.12.2025)
		Mr. Bharat Shiroya (CEO)
		Ms. Sneha Mandelia (CS & CO)
b) Promoters and their relatives	:	Anil Agrawal – HUF (Promoter)
		Luharuka Commotrade Pvt. Ltd. (Promoter)
		Luharuka Sales & Services Pvt. Ltd. (Promoter)
		Mrs. Annu Agrawal (Relative)
		Ms. Deepika Agrawal (Relative)
		Mr. Anil Agrawal (Relative)
c) Associate Company	:	Lemonade Share & Securities Pvt. Ltd.
d) i. KMP or relative of KMP having substantial interest	:	Comfort Securities Limited
		Comfort Intech Limited
		Comfort Commotrade Limited
		Comfort Capital Pvt. Ltd.
		Dhansafal Finserve Limited (Previously known as Luharuka Media & Infra Ltd)
		Flora Fountain Properties Ltd.
		Luharuka Exports Pvt. Ltd.
		Luharuka Investment & Consultants Pvt. Ltd
		Seth Govindram Charitable Trust
ii. Directors	:	Mr. Milin Ramani (Director)
		Mrs. Apeksha Kadam (Director) (resigned w.e.f. 31.12.2025)
		Mr. Devendra Lal Thakur (resigned w.e.f. 28.10.2025)
		Mr. Sanjiv Swarup (appointed w.e.f. 15.01.2026)
		Mr. Sanjeev Pandey (appointed w.e.f. 30.12.2025)

Consolidated Notes to financial statements

for the year ended March 31, 2026

B. Transactions during the year with related parties: -

(Rs. In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoters and their relatives	KMP or relative of KMP having substantial interest & Directors
1	**i) Loan Given**			
	Comfort Securities Ltd.	-	-	4,640.00
		-	-	(6,731.00)
	Dhansafal Finserve Limited	-	-	100.00
		-	-	(300.00)
	Liquors India Ltd.	-	-	205.00
				(500.00)
	Comfort Capital Pvt. Ltd.	-	-	1,692.00
		-	-	(826.00)
	Flora Fountain Properties Ltd.	-	-	-
		-	-	(2,055.00)
	Comfort Commotrade Ltd.	-	-	3,460.89
		-	-	(2,499.00)
	ii) Loan Received Back			
	Flora Fountain properties Ltd.	-	-	-
		-	-	(2,550.16)
	Dhansafal Finserve Limited	-	-	100.00
		-	-	(301.70)
	Comfort Securities Ltd.	-	-	4,894.66
		-	-	(7,829.85)
	Liquors India Ltd.	-	-	166.10
		-	-	(175.00)
	Comfort Commotrade Ltd.	-	-	3,378.43
		-	-	(2,119.84)
	Comfort Capital Pvt. Ltd.	-	-	1,213.45
		-	-	(622.59)
2	**Contribution to Equity**			
	Luharuka Sales and Service Pvt. Ltd.	-	-	-
		-	-	(99.00)
	Luharuka Investment & Consultants Pvt. Ltd.	-	-	438.75
		-	-	(981.00)
	Devendra Lal Thakur	-	-	-
		-	-	(81.00)
3	**Money received against Preferential warrants**			
	Luharuka Investment & Consultants Pvt. Ltd.	-	-	-
		-	-	(292.50)
4	**Income**			
	Dhansafal Finserve Limited	-	-	0.33
		-	-	(1.89)
	Liquors India Ltd.	-	-	50.78
		-	-	(6.78)

Consolidated Notes to financial statements

for the year ended March 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoters and their relatives	KMP or relative of KMP having substantial interest & Directors
	Flora Fountain properties Ltd.	-	-	-
		-	-	(84.92)
	Comfort Securities Ltd.	-	-	111.38
		-	-	(196.91)
	Comfort Commotrade Ltd.	-	-	81.70
		-	-	(133.33)
	Comfort Capital Pvt. Ltd.	-	-	100.03
		-	-	(29.53)
	Expenses			
	Brokerage & DP Charges			
	Comfort Securities Limited	-	-	9.24
		-	-	(0.87)
	Office Rent Paid			
	Anil Agrawal – HUF	-	6.00	-
		-	(6.00)	-
	Remuneration			
	Bharat Shiroya	26.36	-	-
		(26.36)	-	-
	Nirmala H Kanjar	27.30	-	-
		(19.25)	-	-
	Deepika Agrawal	-	35.00	-
		-	(35.00)	-
	Ankur Agrawal	55.36	-	-
		(45.86)	-	-
	Sneha Mandelia	25.51	-	-
		(12.94)	-	-
	Director Sitting fee Paid			
	Devendra Lal Thakur	-	-	0.65
		-	-	(1.15)
	Milin Ramani	-	-	1.25
		-	-	(1.15)
	Ankur Agrawal	1.05	-	-
		(1.05)	-	-
	Apeksha Kadam	-	-	0.50
		-	-	(0.65)
	Nirmala Kanjar	0.25	-	-
		-	-	-
	Sanjeev Pandey	-	-	0.45
		-	-	-
	Sanjiv Swarup	-	-	1.00
		-	-	-
	Professional Fees			
	Sanjeev Pandey	-	-	0.55
		-	-	-

Consolidated Notes to financial statements

for the year ended March 31, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Key Managerial Personnel	Promoters and their relatives	KMP or relative of KMP having substantial interest & Directors
	Corporate Social Responsibility (CSR)			
	Seth Govindram Charitable Trust	-	-	-
		-	-	(11.50)
	Amount outstanding as at Balance Sheet date			
	Loan Given			
	Comfort Capital Pvt. Ltd.	-	-	914.65
		-	-	(436.10)
	Liquors India Ltd.	-	-	370.00
		-	-	(331.10)
	Comfort Commotrade Ltd.	-	-	1,304.99
		-	-	(1,222.52)
	Comfort Securities Ltd.	-	-	795.36
		-	-	(1,050.00)
	Director			
	Sanjiv Swarup	-	-	0.72
	Sanjeev Pandey	-	-	0.59

Figure in bracket relates to previous year

36. Segment Reporting:

In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the Ind AS 108.

37. Financial Risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Consolidated Notes to financial statements

for the year ended March 31, 2026

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B. Credit Risk: Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

Trade Receivables: Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

Other Financial Assets: Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

C. Excessive risk concentration: Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

D. Liquidity risk: Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of internal financing by way of daily cash flow projection to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability of funds. Management monitors daily and monthly rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with standard guidelines. The Company has liquidity reserves in the form of highly liquid assets like cash and cash equivalents, debt based mutual funds, deposit accounts, etc.

40. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a. Title Deeds of Immovable Property not held in name of Company: Title deeds of immovable property are held in the name of the Company.

b. Disclosure on Revaluation of Assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

c. Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d. Borrowings against current assets: The returns or statements submitted by the company to lenders are in agreement with books of accounts. There are no material discepancies observed in resturns or statements submitted by the company to lenders.

e. Wilful defaulter: The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

f. Relationship with struck off companies : The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

g. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

Consolidated Notes to financial statements

for the year ended March 31, 2026

h. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i. Utilisation of borrowed funds and share premium: The Company has not received securities premium through issue of equity and preference shares during the year ended March 31, 2026, and year ended March 31, 2025. There is no understanding with investors, in writing or otherwise, to lend or invest in other person or entities, directly or indirectly or provide any guarantee, security or the like to or on behalf of the said investors. The management has absolute discretion on use of such funds. Hence, the additional regulatory disclosure with respect to the utilisation of borrowed funds and share premium are not included in these financial statements.

j. Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

k. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

l. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

41. Events After Reporting Date:

There have been no events after the reporting date that require adjustment / disclosure in the financial statements.

42. Standards Issued but not yet Effective: On March 31, 2026, there is no Ind AS amendment rules / notification issued by the Ministry of Corporate Affairs ('MCA') which is not effective as on date.

43. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company uses accounting software (tally editlog) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

44. The Previous year's figures have been regrouped / rearranged / reclassified wherever necessary. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date

For A R Sodha & Co.
Chartered Accountants
Firm Reg. No.: 110324W

Sd/-
Dipesh Sangoi
Partner
Membership No. : 124295

Mumbai, May 14, 2026

For and on behalf of the Board of Directors of Comfort Fincap Limited,

Sd/-
Ankur Agrawal
Director
DIN : 06408167

Sd/-
Nirmala Kanjar
Director & CFO
DIN : 11457740

Sd/-
Sneha Mandelia
Company Secretary

Sd/-
Bharat Shiroya
Chief Executive Officer



If Undelivered, Please return to:

COMFORT FINCAP LIMITED

CIN: L65923WB1982PLC035441

Corporate Office: A-301, Hetal Arch, S.V. Road,
Opp. Natraj Market, Malad (West), Mumbai - 400064

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