

September 06, 2024

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
BSE Code: 543921

Sub: Submission of Notice of 08th Annual General Meeting and Annual Report for the Financial Year 2023-24.

Ref: Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of the Regulation 34(1) and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2023-24 along with the Notice of the 08th Annual General Meeting circulated/ dispatched to shareholders of the Company through electronic mode whose e-mail addresses are registered with the Company / Registrar and Transfer Agent, in respect of 08th Annual General Meeting, scheduled on **Monday, September 30, 2024** at 01.00 P.M. through Video conferencing / Other Audio Visual Means, in accordance with the General Circular issued by Ministry of Corporate Affairs.

The said Annual Report along with the Notice of 08th Annual General Meeting is also uploaded on the Company's Website at **www.comrade.net.in**.

Kindly take the aforesaid information on record in compliance of the Listing Regulations and bring the same to the notice of all concerned.

You are requested to take note of the same.

Yours Faithfully,
For Comrade Appliances Limited

Khursheed Alam
Managing Director
DIN: 07349338
Place: Mumbai



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)

ANNUAL REPORT FOR
FY 2023 - 2024

CORPORATE INFORMATION

CIN	L74999MH2017PLC292817
REGISTERED OFFICE	SHOP NO.39,GROUND LEVEL I,DEWAN CENTRE, 183-186, S.V.ROAD, JOGESHWARI WEST, MUMBAI CITY, MAHARASHTRA, INDIA, 400102
FACTORY	PREMISES ADMEASURING TO 22812 SQ. FT. HOUSE PROPERTY NO. 950 OF GUT NO. 365, VILLAGE NANDORE, PALGHAR, MAHARASHTRA, INDIA.
WEBSITE	www.comrade.net.in
E-MAIL	info@comrade.net.in
NAME OF THE STOCK EXCHANGE	BSE Ltd ("BSE")
SCRIP CODE	543921
LISTING DATE	June 13, 2023
ISIN	INE0NXA01015

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Khursheed Alam (DIN: 07349338)	Managing Director
Mehboob Alam (DIN: 07620289)	Non-Executive Non Independent Director
Shakir Khan (DIN: 07719992)	Executive Director
Sonu Dhariwal (DIN: 05359013)	Non-Executive Independent Director
Rajan Agarwal (DIN: 01282739)	Non-Executive Independent Director
Khursheed Alam	CFO (KMP)
Kiran Tilwani	Company Secretary and Compliance Officer

BANKER

Union Bank of India, Mumbai

SECRETARIAL AUDITOR

M/s. Nidhi Bajaj & Associates,
Practicing Company Secretary

STATUTORY AUDITORS

M/s. N B T & Co
Chartered Accountants,
201, 2nd Floor,
Mahindra M-Space, Off Aarey Road
Goregaon (West),
Mumbai- 400104, Maharashtra
Tel No.: +91-89766 00300

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd.
S6-2, 6th Pinnacle Business Park,
Next to Ahura Centre, Andheri East,
Mumbai, Maharashtra, 400093
T: 22-62638200/
F: 22-62638299
Website: www.bigshareonline.com

LETTER TO SHAREHOLDERS

Dear Shareholders,

I Khursheed Alam (Managing Director), heartily welcome you all, having joined **COMRADE APPLIANCES LIMITED** family with your participation in our maiden public offer. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights. I am pleased to share our maiden Annual Report after our listing on the BSE Limited on SME platform in June 2023. I would like to thank all our investors and shareholders for their tremendous support and confidence in Comrade Appliances Limited. You made our IPO a great success. As a listed entity, we are aware of the responsibilities vested in us to create, retain and enhance value for all our stakeholders. This report showcases our strengths and growth strategies that will allow us to fulfill this responsibility.

Our Company is engaged in the process of manufacturing an extensive array of Air Coolers and Electric Geysers. Our Company is Original Equipment Manufacturers (OEMs) of Air Coolers and Electric Geysers in India. Designed by the use of quality resources, our product range is appreciated by our customers owing to their lightweight, easy to use, customized size, reasonable price and long-term durability. Our Company has four departments which includes 1) Production Department, 2) Moulding Department, 3) Administration Department 4) Logistics Department. We have a manufacturing facility located at Palghar admeasuring 66,322 Sq. Ft, which are strategically located in and around Mumbai (Maharashtra).

We work with extreme enthusiasm and assure to accomplish great customer satisfaction by offering a high-quality range of Air coolers and Electric Geysers as per their specific needs. In order to convene the accurate needs of clients in the most flourishing way, we offer our products with standard and customized specifications. Backed by a team of experienced staff, we have been able to meet the precise needs of our clients. Owing to our ethical business policies, high quality products range and reasonable prices, we have increased the number of our satisfied clients.

We are proud of the Company we have built and I would like to express my sincere thanks to those who have made it possible - our people, investors, shareholders, the Board and management and the communities around us. We have been able to continue tenaciously on this journey only because of your constant support and faith in us. Together, let us build a stronger Comrade Appliances Limited

NOTICE

Notice is hereby given that the 08th Annual General Meeting of the Members of **COMRADE APPLIANCES LIMITED (Formerly known as Comrade Appliances Private Limited)** will be held through Video Conferencing, on Monday, 30th day of September, 2024, 01:00 P.M. in accordance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 and 09/2023 dated September 25, 2023 (collectively "MCA Circulars"), issued by the Ministry of Corporate Affairs, Government of India respectively, to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the Audited Standalone Financial Statements namely (i) Audited Balance Sheet as at March 31, 2024 (ii) the Audited Profit and Loss Account for the financial year ended March 31, 2024 (iii) the Audited Cash Flow Statement for the financial year ended March 31, 2024, (iv) Statement of Changes in Equity as on March 31, 2024 (v) Notes annexed to or forming part of documents referred to in (i) to (iv) above and the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Khursheed Alam (DIN: 07349338), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

Registered Office:

Shop No.39,Ground Level I, Dewan
Centre, 183-186, S.V. Road,
Jogeshwari West, Mumbai City, 400102

For and on behalf of the Board of Directors
For **Comrade Appliances Limited**
(Formerly known as Comrade Appliances Private Limited)

Date: 05.09.2024

Place: Mumbai

Sd/-
Khursheed Alam
Managing Director
DIN: 07349338

NOTES:

1. The relevant details of the Directors seeking re-appointment/ appointment pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed. Requisite declarations have been received from the Director for seeking his / her re-appointment.
2. Pursuant to MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 and 09/2023 dated September 25, 2023 respectively the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The facility for appointment of proxies will not be available for the AGM and hence the Proxy form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes.
3. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Shop No.39, Ground Level I, Dewan Centre, 183-186, S.V. Road, Jogeshwari West, Mumbai City, Mumbai, Maharashtra, India, 400102, which shall be the deemed venue of AGM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before 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 to atleast 500 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 Chairpersons 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.
5. The presence 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.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020, 14/2020, 17/2020, 20/2021, 03/2022 and 11/2022 dated May 5, 2020, April 8, 2020, April 13, 2020, December 8, 2021, May 5, 2022 and December 28, 2022 and 09/2023 dated September 25, 2023.

7. Relevant documents and registers will be available for inspection by the members at the Registered Office of the Company on the date of AGM.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
9. To support the green initiative and as per relaxation given by the Government, only electronic copy of the Annual report for the year ended March 31, 2024 and notice of the AGM are being sent to the members whose mail IDs are available with your Company/DP(s). Physical copy of the report is not sent to anyone. Annual Report and the notice of the Annual General Meeting are also posted on the website for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The members who have not registered their email addresses with the company can get the same registered with the company by sending their email addresses with their full name, Folio no. and holdings at info@comrade.net.in.

Post successful registration of the email, the shareholder would get soft copy of the notice. In case of any queries, shareholder may write to info@comrade.net.in. Members may note that this Notice will also be available on the Company's website at www.comrade.net.in.

However, in terms of Regulation 36 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the hard copy of full annual report will be sent to those shareholders who request for the same. Members seeking for hard copy of an annual report can send an email to the Company at info@comrade.net.in.

10. The Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulation (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 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 Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of AGM will be provided by the Bigshare Services Private Limited.
12. The Company has fixed September 23, 2024 as the Cut-off date for the purpose of Remote e-Voting for ascertaining the name of the Shareholders holding shares both in physical form or dematerialization form who will be entitled to cast their votes electronically in respect of the business to be transacted at the 08th AGM of the Company. Further the Register of Members and Share Transfer Books of the company will remain closed from Tuesday, 24th day of

September, 2024 to Monday, 30th day of September, 2024 (both days inclusive) for this Annual General Meeting.

13. The remote e-voting period through electronic means will commence on **Friday, September 27, 2024 at 09.00 am (IST) and will end on Sunday, September 29, 2024 at 05.00 pm (IST)**. Instructions for Shareholders for Remote e-Voting and for Shareholders joining the AGM through VC/OAVM & e-Voting during Meeting are given as **Annexure-I**.
14. M/s. Mayank Arora & Co., Practicing Company Secretary, Mumbai (Certificate of Practice No. 13609) has been appointed as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.
15. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorised by the Chairman after the completion of the scrutiny of the e-Voting (votes casted during the AGM and votes casted through remote e-Voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, and RTA and will also be displayed on the Company's website.

ANNEXURE - I

A. INSTRUCTIONS FOR SHAREHOLDERS FOR JOINING THE AGM THROUGH VC/OAVM ARE AS UNDER:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "VIDEO CONFERENCE LINK" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

B. INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The remote e-voting period begins on **27th September, 2024 at 9.00 AM (IST)** and ends on **29th September, 2024 at 5.00 PM (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 3) 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there

	<p>is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. CDSL and NSDL

Login type	Helpdesk details
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 022- 23058738 and 22-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section.*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message

will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

Information pursuant to Regulations 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 on General Meetings, in respect of Directors seeking appointment / re-appointment at the Annual General Meeting

Name of the Director	KHURSHEED ALAM
DIN	07349338
Date of Birth	July 28, 1977
Nationality	Indian
Date of Appointment	November 10, 2022
Expertise in Specific Functional Area	He has more than 5 years of experience in the field of OEM. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company.
Qualifications	Master in Business Administration
No. of equity shares held in company	7,99,895
No. of Board meetings attended during the FY2023-24	4
Disclosure of relationships between directors inter-se	He is the brother of Mr. Mehboob Alam.
Other Listed Companies in which he holds directorship and the Board Committee membership/chairpersonship	Nil
Details of remuneration paid	Rs. 58.18 Lacs for FY 2023-24

Save and except Mr. Khursheed Alam and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the notice.

Registered Office:

Shop No.39,Ground Level I, Dewan
Centre, 183-186, S.V. Road,
Jogeshwari West, Mumbai City, 400102

For and on behalf of the Board of Directors
For Comrade Appliances Limited
(Formerly known as Comrade Appliances Private Limited)

Date: 05.09.2024

Place: Mumbai

Sd/-
Khursheed Alam
Managing Director
DIN: 07349338

DIRECTORS' REPORT

To the Members of
COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)

Your Directors have pleasure in presenting their 08^h Annual Report together with the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL PERFORMANCE:

(Amount in lakhs)

Particulars	Standalone	
	FY2023-24	FY2022-23*
Revenue from Operations	2,898.87	2696.14
Other Income	11.16	3.29
Total Revenue	2910.03	2699.43
Total Expense	2,824.83	2,477.41
Profit before exceptional items and Tax	85.21	222.02
Exceptional Items	-	-
Profit before Tax	85.21	222.02
Current tax	-	56.90
Deferred tax liability	32.68	1.55
Tax adjustment of earlier Year	-	-
Net Profit After Tax	52.53	163.57

*Previous year figures have been regrouped / re-arranged wherever necessary.

2. FINANCIAL PERFORMANCE:

During the year under review, the sales and other income increased from Rs. 2699.43 (in lakhs) to Rs. 2910.03 (in lakhs) as compared to previous year. The Net Profit after tax stood at Rs. 52.53 (in lakhs) as against profit of Rs. 163.57 (in lakhs) in the previous year.

3. CAPITAL STRUCTURE:

Authorised Share Capital:

The Authorized share capital of the company is Rs. 8,50,00,000/- (Rupees Eight Crore and Fifty Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) equity shares of Rs. 10 (Rupees Ten only) each.

However, on 1st July, 2024, the Authorized share capital of the Company is increased from Rs. 8,50,00,000/- (Rupees Eight Crore and Fifty Lakhs only) divided into 85,00,000 (Eighty Five

Lakhs) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten only).

Issued, Subscribed and Paid Up Capital:

On the commencement of the financial year the issued, subscribed and paid up share capital of the company stood at Rs. 5,25,07,950/- (Rupees Five Crore Twenty Five Lakhs Seven thousand nine hundred and fifty) divided into 52,50,795 (Fifty Two lakhs Fifty thousand Seven Hundred and Ninety Five) shares of Rs. 10/- (Rupees Ten each).

During the year under review, your company has made **Initial Public Offering ("IPO")** of 22,78,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 54.00/- (Rupees Fifty Four) per equity share including a share premium of Rs. 44/- (Rupees Forty Four) per equity share aggregating to Rs. 1230.12 lakhs.

Pursuant to Initial Public Offer of equity shares and the listing agreement the securities of the company were successfully listed on **SME platform of BSE Limited ("BSE") on June 13, 2023.**

Subsequent to the completion of the IPO and as on **March 31, 2024**, the paid up share capital of the company stood at Rs. 7,52,87,950/- (Rupees Seven Crore Fifty Two lakhs Eighty Seven thousand Nine Hundred and Fifty only) divided into 75,28,795 (Seventy Five lakh twenty eight thousand seven hundred and ninety five) equity shares of Rs. 10.00/- (Rupees Ten only) each.

Further, the company has made the following allotment of equity shares and convertible share warrants on preferential basis on 24th August, 2024 after the end of financial year:

- a) Allotment of 2,00,000 (Two Lakh only) number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 109/- per share to the Allottees.
- b) Allotment of 9,50,000 (Nine Lakh and fifty thousand Only) number of Convertible share warrants of face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 109/- per warrant to the Allottees.

4. DIVIDEND

In order to preserve funds for future business endeavors, your directors do not recommend any dividend on equity shares.

5. PUBLIC DEPOSIT

Your Company did not raise any public deposit during the year. Further the company has complied with the annual filing as required under rule 16 and 16A of the Companies (Acceptance of Deposits) Rules, 2014 for the financial year ended March 31, 2024.

6. CHANGES IN NATURE OF BUSINESS

There is no significant change made in the nature of the company during the financial year.

7. SECRETARIAL STANDARD OF ICSI:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS - 1 and SS - 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

8. IMPLEMENTATION OF CORPORATE ACTION:

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

9. INDUSTRIAL RELATIONS:

During the year under review, your Company enjoyed cordial relationship with the workers and employees at all levels.

10. NAME OF THE COMPANIES, WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The company does not have any Subsidiary, Joint Venture and Associate Company.

11. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company.

12. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The Company on various activities also puts necessary internal control systems in place to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

13. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Board Members and the Senior Management personnel have confirmed compliance with the code for the financial year 2023-24. The requirement of declaration by chief executive officer stating the compliance with the code of conduct of is not applicable for the company listed on SME platform. Therefore, such declaration does not form part of this annual report.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no Materially Related Party Transactions i.e. transactions exceeding 10% of the annual turnover as per the last audited Financial statements. Particulars of contract or arrangements with related parties are annexed herewith in Form AOC 2 as **Annexure-A**.

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website. Further Suitable Disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements in the Annual Report.

15. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

16. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Your Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for all employees and the Directors of the Company to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or an event he becomes aware of that could have a detrimental effect on the business or reputation of the Company and provides reassurance that they will be protected from reprisals or victimization for whistle blowing. The Policy has been posted on the Company's website. No person was denied access to the Chairperson of the Audit Committee to report any concern. The said Whistle Blower Policy has been disseminated on the Company's website.

The detailed Vigil Mechanism/Whistle Blower Policy of the Company is uploaded on the Company's website may be accessed on the Company's website at www.comrade.net.in.

17. PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Inside Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Inside Trading Policy of the company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the company as well as consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in the Company's shares.

The Company had in place a "Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices", in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Accordingly, the Board approved and adopted:

- a. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons.

The code referred above is placed on the Company's website at www.comrade.net.in.

18. CORPORATE GOVERNANCE:

Since the Company's Securities are listed on SME platform of BSE Limited ("BSE"), by virtue of Regulation 15 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub - regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the company. Hence corporate Governance does not form part of this Board's Report.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to the company since the company have not exceeded the limit as specified under the said section, therefore company has not made any expenditure towards corporate social responsibility and is not required to constitute a Corporate Social Responsibility Committee.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

a. Appointment/Re-appointment of Directors:

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Khursheed Alam (DIN: 07349338), Director of the company is liable to retire by rotation in the ensuing 8th Annual General Meeting and being eligible, he offers himself for re-appointment.

During the year under review, the non-executive independent directors of the Company had no material pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Details of the Directors seeking appointment/reappointment including a profile of the aforesaid Director is given in the Notice convening the 08th Annual General Meeting of the Company.

Based on the confirmations received, the aforesaid director is not disqualified for appointment under section 164(2) of Companies Act, 2013.

b. Key Managerial Personnel (KMP):

Pursuant to the Section 2(51) and provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel (KMP) of the Company as on 31st March, 2024 are as follows:

- Mr. Khursheed Alam (DIN: 07349338), Managing Director of the Company
- Mr. Khursheed Alam, Chief Financial Officer (CFO) of the Company
- Ms. Kiran Tilwani, Company Secretary & Compliance Officer of the Company

c. Declaration by Independent Directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulation.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

d. Annual Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of Sections 134, 178 and Schedule IV of the Companies Act, 2013. Evaluation was done after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, performance of specific duties, independence, ethics and values, attendance and contribution at meetings etc.

The performance of the Independent Directors was evaluated individually by the Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking comments from the Committee members based on the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board reviewed the performance of the individual Directors on the basis of the contribution of the individual Director during Board and Committee meetings.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, and the performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The Independent Directors also assessed the quality, frequency and timeliness of flow of information between the Board and the management that is necessary for effective performance.

e. Familiarization Programme for Independent Director:

The Company, from time to time organize the Familiarization Program for its Independent Directors. The objective of the familiarization program is to familiarize Company's Independent Directors inter-alia on the following:

- a) Nature of the Industry in which the Company operates;
- b) Business environment and operational model of various business divisions of the Company;
- c) Roles, Rights and Responsibilities of Directors;
- d) Important changes in the Regulatory framework having impact on the Company;

In addition, the Company also undertakes initiatives to update the Independent Directors about:

- a) On-going events and developments relating to the Company and significant changes in the Regulatory environment by way of presentations.
- b) Operations and financial performance of the Company.

The company has conducted the familiarization programme for the FY2023-24 and the detail of the programme is uploaded on the website of the company which can be accessed at www.comrade.net.in.

f. Remuneration Policy for the Directors, Key Managerial Personnel and other Employees:

In terms of the provisions of Section 178 (3) of the Act, the Nomination & Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination & Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personal and other employees. In line with this requirement, the Board has formulated a policy which is uploaded on the website of the company and can be accessed at www.comrade.net.in.

g. Non Disqualification of Directors:

None of the Directors on the Board of the Company for the Financial Year ending on March 31, 2024 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 other Statutory Authority.

21. AUDITORS

a. Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. N B T and Co. (Firm Registration No. 140489W) Chartered Accountants have been appointed as the statutory auditors of the company to hold the office till the conclusion of the Annual General Meeting of the company to be held in the financial year 2026-27 in accordance with the provisions of section 141 of Companies Act, 2013.

b. Internal Auditor

The provision of Section 138 of the Companies Act, 2013 is applicable to company and company has appointed Mr. Fahad Patel to carry out internal Audit for the financial year 2023-24 based on the recommendation of the Audit Committee.

c. Secretarial Auditor

Pursuant to provision of section 204 of The Companies Act, 2013 and rules made thereunder, M/s. Nidhi Bajaj & Associates, Company Secretaries has been appointed as Secretarial Auditor of the company for the Financial Year 2023-24 at the meeting of Board of Directors held on 30th May, 2024. A Secretarial Auditor Report in Form MR-3 given by M/s. Nidhi Bajaj & Associates for the Financial Year ended on 31st March, 2024 has been provided in **Annexure-B** which forms parts of this report. The Secretarial Audit Report does not contain any qualification(s), reservation(s), adverse remark(s) or disclaimer(s).

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

d. Cost Records And Cost Audit

The provisions of Section 148(1) of the Companies Act, 2013 is not applicable to the company.

22. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

a. Statutory Auditors Qualification:

There were no qualifications, reservations or adverse remarks made by the Auditor in his report made for the financial year under review. The financial statements of the Company for the financial year 2023-24 is unmodified & self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013, the declaration of unmodified opinion as required under the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been provided by the company to the stock exchange.

b. Secretarial Audit Report by Practicing Company Secretary:

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report made for the financial year under review.

c. Details of fraud reported by the auditor under sub-section (12) of section 143 of the Companies Act, 2013:

There were no frauds which are reported to have been committed by employees or officers of the Company. The statutory auditors of the Company have vide their report of even date confirmed that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

23. MEETING OF BOARD OF DIRECTORS

A. Number of Board Meetings in the year (FY 2023- 24)

The Board met 9 times during the financial year 2023-24 on 18/05/2023, 01/06/2023, 08/06/2023, 20/06/2023, 30/08/2023, 09/11/2023, 14/11/2023, 18/12/2023, 25/03/2024 the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

B. Attendance of Directors at Board meetings held during the year:

Sr. No.	Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the lastAGM
1.	Mr. Khursheed Alam DIN: 07349338	Managing Director	9 of 9	Yes
2.	Mr. Shakir Khan DIN: 07719992	Executive Director	9 of 9	Yes
3.	Mr. Mehboob Alam DIN: 07620289	Non-Executive Non-Independent Director	9 of 9	Yes
4.	Mr. Rajan Agarwal DIN: 01282739	Independent Director	9 of 9	Yes
5.	Ms. Sonu Dhariwal DIN: 05359013	Independent Director	9 of 9	Yes

C. Separate Meeting of Independent Directors:

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 20th February 2024, without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- i) Review the performance of non-independent directors and the Board as a whole;
- ii) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- iii) Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and

All Independent Directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

24. COMMITTEES OF THE BOARD:

There are currently three committees of the Board which are as follows:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholder's Relationship Committee

The Composition of the committees and relative compliances, are in line with the applicable provisions of the Companies Act, 2013 read with Rules and Listing Regulations. Details of term of reference of the Committees, Committees Membership and attendance at Meetings of the Committees are provided as follows:

A. Audit Committee

The Composition and quorum of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

The Audit committee met four (4) times during the financial year 2023-24. The Committee met on 18/05/2023, 30/08/2023, 14/11/2023 and 20/02/2024. The Necessary quorum was present for all Meetings. The table below provides composition and attendance of the Audit Committee.

Sr No.	Name	Category	Meetings Attended
1	Mr. Rajan Agarwal	Chairman & Independent Director	4 of 4
2	Ms. Sonu Dhariwal	Member & Independent Director	4 of 4
3	Mr. Mehboob Alam	Member & Non-Executive and Non-Independent Director	4 of 4

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting and its Compliances with the legal and regulatory requirements. The committee oversees the work carried out in the financial reporting process by the Management and the Statutory Auditors and, note the process and safeguards employed by each of them.

Term of reference:

The term of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Obligation Requirements (including any statutory modification(s) or re- enactment or amendment thereof.

B. Nomination & Remuneration Committee;

The Company has duly constituted the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The committee has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Nomination & Remuneration committee met

one (1) time during the Financial Year 2023-24. The Committee met 20/02/2024. A brief detail of the policy is posted on the website of the Company i.e. www.comrade.net.in. The table below provides composition and attendance of the Nomination and Remuneration Committee.

Sr No.	Name	Category	Meetings Attended
1	Mr. Rajan Agarwal	Chairman & Independent Director	1 of 1
2	Ms. Sonu Dhariwal	Member & Independent Director	1 of 1
3	Mr. Mehboob Alam	Member & Non-Executive Director	1 of 1

The Company Secretary of the Company acts as the Secretary to the Committee.

C. Stakeholders Relationship Committee;

The Company has duly constituted the Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee met one (1) time during the financial year 2023-24. The Committee met on 20/02/2024.

The necessary quorum was present for all Meetings. The table below provides composition and attendance of the meetings of the Stakeholders Relationship Committee.

Sr No.	Name	Category	Meetings Attended
1.	Mr. Mehboob Alam	Chairman & Non-Executive Director	1 of 1
2.	Mr. Khursheed Alam	Member & Managing Director	1 of 1
3.	Mr. Rajan Agarwal	Member & Independent Director	1 of 1

No investor complaints were received during the financial year 2023-24.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

(a) Conservation of energy

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil

(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
(iv)	(b) the year of import;	Nil
	whether the technology been fully absorbed;	
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
	the expenditure incurred on Research and Development	
(i)	the effort made towards technology absorption	Nil

(b) Technology absorption

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(c) Foreign Exchange earnings and outgo

There is no Foreign Exchange earnings and outgo during the period under review.

26. OTHER DISCLOSURE:

a. Transfer to reserves:

During the year, the profit earned during the year has been carried to the balance sheet of the Company.

b. Material Changes And Commitments affecting the Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company.

c. Particulars of Loans, Guarantees or investments:

The details relating to loans or guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 during the Financial Year forms part of the Financial Statement.

d. Annual Return:

In accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Amendment Rules, 2021, The Annual Return as referred in Section 134(3)(a) of the Act for the financial year ended March 31, 2024 is available on the website of the Company www.comrade.net.in.

e. Particulars of Employees:

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-C**. The provisions of Rule 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the company as none of the employees was in receipt of remuneration in excess of the limit prescribed in the said rule during the financial year 2023-24.

f. Listing And Depository Fee

The shares of the company got listed on the SME Platform of BSE Limited during the reporting period and the listing fee or the FY2024-25 have been duly paid to the BSE where the shares of the company are listed.

g. Registrar and Share Transfer Agent:

M/s Bigshare Services Private Limited is the Registrar and Share Transfer Agent of the Company for the physical and Demat shares. The members are requested to contact directly for any requirements.

h. Details of Utilization of funds raised through Initial Public Offer (IPO):

During the year under review, the company raised funds aggregating to Rs. 1230.12 lakhs through public issue. The company has utilized the funds raised through public issue for the purpose as stated in the Letter of Offer. Details of utilization of funds as on March 31, 2024 are as under:

Sr. No.	Original Object	Original Allocation (Rs. in lakhs)	Funds Utilized	Amount of deviation
1.	Working Capital Requirements	720.00	720.00	NA
2.	General Corporate Purposes	231.11	231.11	NA
3.	IPO related expenses	279.01	279.01	NA

i. Statement of Deviation or Variation

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there is no deviation or variation in the use of funds raised through public

issue of equity shares from the objects stated in the prospectus of the Company. A statement to that effect has also been duly filed with the Stock Exchange within the stipulated time.

j. Dematerialization Of Equity Shares:

As on March 31, 2024, all the equity shares of the company are held in dematerialization mode.

k. Depository System:

As the Members are aware, the company shall mandatorily provide the facility of dematerialization of securities to the members of the company and your Company has established connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the depository system, the members are requested to avail the facility of dematerialization of the Company's shares on NSDL and CDSL. The ISIN allotted to the Company's Equity shares is INE0NXA01015.

1. Disclosure with respect to demat suspense account/unclaimed suspense account:

During the report period, no shares of the company are in demat suspense account.

27. CERTIFICATION FROM CHIEF FINANCIAL OFFICER AND CHIEF EXECUTIVE OFFICER OF THE COMPANY:

The Company has obtained a compliance certificate in accordance with Regulation 17(8) of listing Regulations from Mr. Khursheed Alam, Chief Financial Officer and Managing Director of the Company. The same forms a part of this Annual Report and is annexed as "Annexure D".

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by any Regulators or Court or Tribunal which would impact the going concern status of the Company and its future operations.

29. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013.

- (i) That in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) That such accounting policies, as mentioned in the Financial Statements as “Significant Accounting Policies” have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) Those proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

30. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code, 2016.

31. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

32. SEXUAL HARASSMENT

There was no case filled during the year, under the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 forms part of this report.

34. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to the Bankers of the Company, Company's customers, vendors and investors for their continued support during the year.

The Directors also wish to place on record their appreciation for the dedication and contribution made by employees at all levels and look forward to their support in future as well.

**For and on behalf of the Board of Directors
For Comrade Appliances Limited
(Formerly known as Comrade Appliances Limited)**

**Date: 05.09.2024
Place: Mumbai**

**Sd/-
Khursheed Alam
DIN: 07349338
Managing Director**

**Sd/-
Shakir Khan
DIN: 07719992
Director**

Annexure-A

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with
related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013
including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis: Not
Applicable**

**2. Details of material contracts or arrangement or transactions at arm's length basis: During
the year, the following transaction took place:**

(Amount in lakhs)

Sr. No	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
a.	Mehboob Alam (Director)	Rent paid	12 months	1.03	18/05/2023	Nil
b.	WJT India Pvt. Ltd.	Purchases	12 months	7.25	18/05/2023	Nil
		Sales	12 months	33.08	18/05/2023	Nil

Date on which the special resolution was passed in general meeting (if any): - NA

**For and on behalf of the Board of Directors
For Comrade Appliances Limited
(Formerly known as Comrade Appliances Private Limited)**

**Place: Mumbai
Date: 05.09.2024**

**Sd/-
Khursheed Alam
DIN: 07349338
Managing Director**

**Sd/-
Shakir Khan
DIN: 07719992
Director**

Annexure B
Secretarial Audit Report
Form No. MR-3

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

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

To,
The Members,
COMRADE APPLIANCES LIMITED
Shop No.39, Ground Level I,
Dewan Centre, 183-186, S.V. Road
Jogeshwari West, Mumbai City, 400102

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **COMRADE APPLIANCES LIMITED (Formerly known as Comrade Appliances Private Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

We have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024. Based on our examination as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, 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 and Overseas Direct Investment;

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(not applicable to the Company during the Audit period);**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit period);**
- g. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit period);** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit period);**

(vii) Other Laws applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act we have relied on the Reports given by the Statutory Auditors of the Company.

We have also examined compliance with the applicable clause of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The Listing Agreement entered between the company and Bombay Stock Exchange Limited ("BSE").

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act and SEBI LODR.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. During the year under review, the company has made **Initial Public Offering ("IPO")** of 22,78,000 Equity Shares of face value of Rs. 10.00 each for cash at a price of Rs. 54.00/- (Rupees Fifty Four) per equity share including a share premium of Rs. 44 (Rupees Forty Four) per equity share aggregating to Rs. 1230.12 lakhs. Pursuant to Initial Public Offer of equity shares and the listing agreement the securities of the company were successfully listed on **SME platform of BSE Limited ("BSE") on June 13, 2023.**

We further report that as on the date of report, the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. As on 1st July, 2024, the Authorized share capital of the Company is increased from Rs. 8,50,00,000/- (Rupees Eight Crore and Fifty Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) equity shares of Rs. 10 (Rupees Ten only) each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lakhs only) equity shares of Rs. 10/- (Rupees Ten only).

2. The company has made the following allotment of equity shares and convertible share warrants on preferential basis on 24th August, 2024:

- c) Allotment of 2,00,000 (Two Lakh only) number of equity shares of face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 109/- per share to the Allottees.
- d) Allotment of 9,50,000 (Nine Lakh and fifty thousand Only) number of Convertible share warrants of face value of Rs. 10/- (Rupees Ten Only) each at an issue price of Rs. 109/- per warrant to the Allottees.

This report is to be read with my letter of even date which is annexed as **Annexure II** and form an integral part of this report.

**For M/s. Nidhi Bajaj & Associates,
Company Secretaries**

**Sd/-
Proprietor
Membership No.: A28907
COP No.: 14596
PR No: 2458/2022**

**Place: Mumbai
Date: 03/09/2024
UDIN: A028907F001117731**

Annexure I

Other Laws applicable to the Company

- A. Commercial Laws
 - a. Indian Contract Act
 - b. Negotiable Instruments Act

- B. Immovable and Intellectual Property Laws
 - a. Bombay/Indian Stamp Act
 - b. Trademark Law
 - c. Rent Act

- C. Labour Laws
 - a. The Payment of Bonus Act
 - b. The Payment of Gratuity Act
 - c. Minimum Wages Act
 - d. Workmen's Compensation Act
 - e. Employee Pension Scheme
 - f. Factories Act
 - g. The Maternity Benefit Act
 - h. Prevention of Sexual Harassment at workplace Act
 - i. Equal Remuneration Act
 - j. Child labour (Prohibition & regulation) Act

- D. Others
 - a. Shops & Establishments Act
 - b. Air Pollution Act, Water Pollution Act, Environment Protection Act, etc.

Annexure II

To,
The Members,
COMRADE APPLIANCES LIMITED
801, 8th Floor, "351-ICON",
Next to Natraj Rustomji, W.E. Highway, Andheri (East), Mumbai-400069

Our report of even date is to read along with this letter.

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
- iii. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
- iv. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
- vi. The Secretarial audit report 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.
- vii. We have reported, in our audit report, only those non-compliance or discrepancies, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company, further we have not reported clerical errors in the e-forms/XBRL and late filing in compliances.

**For M/s. Nidhi Bajaj & Associates,
Company Secretaries**

**Sd/-
Proprietor
Membership No.: A28907
COP No.: 14596
PR No: 2458/2022**

**Place: Mumbai
Date: 03/09/2024
UDIN: A028907F001117731**

Annexure C

(Statement of Disclosure of Remuneration under section 197 (12) of the Companies Act,2013 read with Rule 5(1) of Companies (Appointment of Remuneration of Managerial Remuneration) Rules, 2014

- i. **Ratio of remuneration of each director to the median remuneration of the Employee of the Company for the Financial Year 2023-24.**

Sr. No.	Name	Category	Ratio to median* remuneration of employees
1.	Mr. Khursheed Alam	Managing Director	32.85
2.	Mrs. Mehboob Alam	Non-Executive Non-Independent Director	13.78
3.	Mr. Shakir Khan	Executive Director	3.32

*Median salary of employees during the year: Rs. 1,77,079.2/-

All the Non-executive Independent Directors were paid only sitting fees for attending the Board and Committee meetings. The Sitting fees were paid in accordance with the Companies Act. For this purpose, sitting fees paid to Directors have not been considered as remuneration.

- ii. **The percentage of increase in remuneration of each director, Chief financial officer, Chief Executive Officer, Company Secretary or Manager, if any in the F.Y. 2023-24:**

Sr. No.	Name	Category	% Increase in the remuneration
1.	Mr. Khursheed Alam	Managing Director	40.59
2.	Mrs. Mehboob Alam	Non-Executive Non-Independent Director	NIL
3.	Mr. Shakir Khan	Executive Director	NIL
4.	Mr. Kiran Tilwani	CS(KMP)	Nil
5.	Mr. Khursheed Alam	CFO(KMP)	Nil

The median remuneration of the employees of the Company as on 31st March 2023 was Rs. **1,77,079.2/-** (Rupees One lakh Seventy Seven Thousand and Seventy Nine only).

- iii. The percentage increase in the median remuneration of employees in F.Y. 2023-24: 6.27%

- iv. No. of permanent employees of the Company : 76
- v. Average percentage increase already made in the salaries of employees other than the managerial remuneration in comparison with the last financial year: There is no average percentage increase in the salaries of employees other than managerial person as compared to the last financial year.
- vi. Affirmation that the remuneration is as per the remuneration policy of the Company:
It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other senior management is as per the remuneration policy of the Company.
- vii. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There are no employees appointed by the Company who were in receipt of remuneration of Rs. 1.20 Crores or more per annum employed throughout the year and Rs. 8.50 Lakhs or more Per Month employed for part of the year.

Hence the Disclosure under Rule 5(2) is not applicable.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the names of top ten employees in terms of remuneration drawn is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during business hours on working days upto the date of ensuing Annual General Meeting and shall also be made available on the website of the Company post AGM. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

ANNEXURE-D
CFO/CEO CERTIFICATE
[Regulation 17(8)]

To,
The Board of Directors
Comrade Appliances Limited
N 44, MIDC, Tarapur, Boisar, Thane - 401506

Subject: Certificate on financial statements for the financial year ended March 31, 2024 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

I, Khursheed Alam, the Chief Financial Officer (CFO) and Managing Director of the Company do hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2024 and that to the best of their knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.
3. 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

- c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Comrade Appliances Limited
(Formerly known as Comrade Appliances Private Limited)

Place: Mumbai
Date: 05.09.2024

Sd/-
Khursheed Alam
Chief Financial Officer & Managing Director

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

a. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian consumer durables market is broadly segregated into urban and rural markets and is attracting marketers from across the world. The sector comprises of a huge middle class, relatively large affluent class and a small economically disadvantaged class. The sector includes consumer electrical such as fans, kitchen and cooking appliances, lighting devices, as well as white goods such as washing machines, televisions, refrigerators, and air conditioners.

Market share in the consumer durables industry is moving from the unorganized to the organized sector. According to estimates, 30% of the total market is still unorganized, which provides listed Indian players with a significant opportunity to further increase their market share going forward. Artificial intelligence and manufacturing automation will be important future trends as consumer awareness increases regarding technology advancements and their applications across multiple sectors. In order to increase production efficiency of various consumer durables, Industry 4.0 will stimulate investments in R&D, technology infrastructure, and manufacturing processes.

The market size of air conditioners is expected to grow to 165 lakhs units by 2025 from 65 lakhs units in 2019, while refrigerators' market size is expected to grow to 275 lakhs units by 2025 from 145 lakhs units in 2019.

1. Air Cooler Market in India:

The air cooler market in India has been experiencing robust growth. As of 2020, the market was valued at approximately ₹3,750 crores. The market is currently expanding at a compound annual growth rate (CAGR) of 10-12%, with projections indicating that it could reach an estimated value of ₹7,500 crores by 2025. This growth is driven by factors such as rising temperatures, the affordability of air coolers compared to air conditioners, and the increasing demand for energy-efficient cooling solutions in both urban and rural areas.

2. Washing Machine Market in India:

Similarly, the washing machine market in India has shown significant growth. In 2020, this market was valued at approximately ₹18,750 crores and is growing at a CAGR of 8-10%. By 2026, the market is expected to reach around ₹31,500 crores. The growth in this segment is fueled by rising disposable incomes, urbanization, and the increasing preference for convenient, time-saving home appliances.

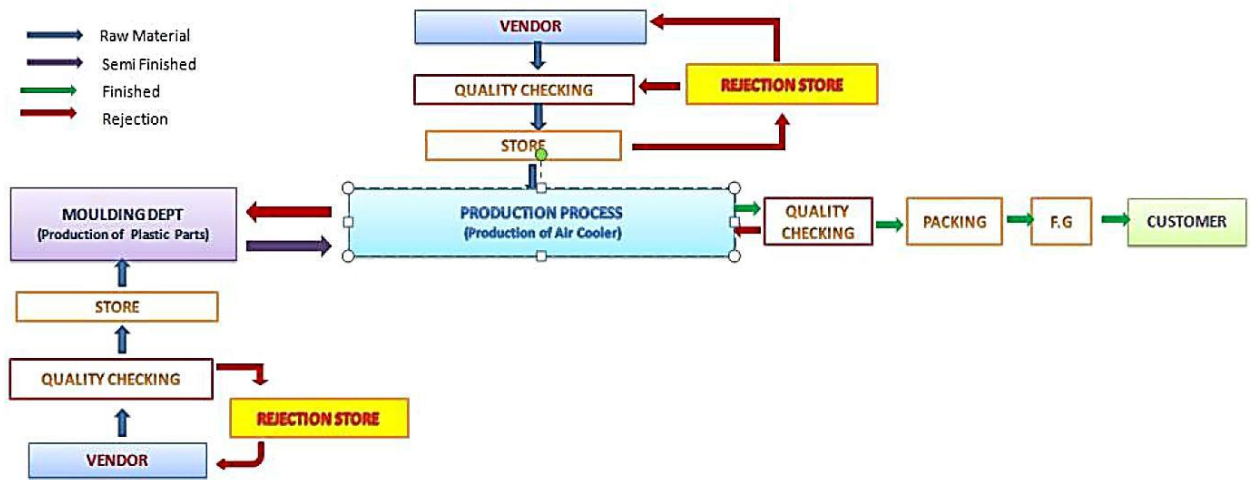
Key Trends and Insights:

Both markets are characterized by a strong demand for technologically advanced, energy-efficient, and affordable products. The rise in e-commerce platforms has also played a crucial role in making these products more accessible to a wider audience across India. However, it is important to note the price sensitivity in both segments, particularly in rural and semi-urban areas, which continues to shape consumer behavior.

In conclusion, the air cooler and washing machine markets in India present significant opportunities for growth and innovation. I hope this information proves useful for your strategic planning and decision-making processes.

We have over 5 years of experience in manufacturing sector. Since inception, we have expanded our product portfolio, customer base and gained technological expertise in designing and manufacturing of our products. We have an experienced Board of Directors and management team. Our management, including key managerial personnel or Senior Management has expertise and experience in the consumer goods industry.

OUR MANUFACTURING PROCESS CHART:



b. OPPORTUNITIES & THREATS:

Opportunities:

Focus on energy efficiency and sustainability

Energy efficiency is becoming a focus area among global consumers as it not only reduces electricity consumption but also curbs environmental impact. Consumer electronics players can develop and promote products with high star ratings denoting high energy efficiency and sustainable materials.

R&D and product design capabilities leading to generation of ODM business

Leveraging on the experience and knowledge derived from manufacturing our products, we are centre focusing on the research and development of electronics hardware designing, system architecture, mechanical design, component engineering and optics design and provide design enhancement and verification to our customers.

Strong professional and execution team allows the Company to develop a strong business

We are assisted by a highly dedicated and efficient team of professionals, well versed with the technicalities of their areas of specialization, they are capable to meet the exact demands of our clients. They hold immense knowledge about our products. Our greatest strength lies in our human resource that comprises a team of highly dedicated Professionals driven by a single-minded passion for achieving excellence in their field of their expertise.

Threats:

Pressure on mass consumption:

While demand for the premium segment augurs well, demand trends for the mass segment have been under pressure in recent times. Meaningful volumes and scale in a country with India's demographic structure is only achieved by growth in the mass segment. Unless this picks up in the near term, this could continue to bear pressure on the industry as well as economy as a whole.

Competition from unorganized players:

The presence of several unorganized and regional players in the market presents a notable challenge for consumer electrical brands. These competitors typically provide low-cost alternatives, many of which do not meet stringent quality standards or the fast-changing regulatory norms that larger players comply with. In an ecosystem where enforcement of regulations is lax and consumers' willingness to pay more for better quality can be swayed, this poses a threat to the larger organized players.

Supply chain disruptions:

The consumer appliances industry relies on complex supply chains for sourcing raw materials, components and finished products. While there is clearly rising indigenisation of these chains, the industry is unlikely to be completely independent of global sourcing for certain critical items. Challenges such as natural disasters, trade disputes, or geopolitical conflicts can disrupt the supply chain, leading to production delays, increased costs and inventory shortages.

c. RISKS AND CONCERNS

Risks:

The primary operating risks that could impact the Company relate to a slowdown in the construction, environment and investment cycles; exposure to seasonality for some of its businesses; competition from Indian and global players; volatile exchange rates; rising interest rates; credit risks; import dependence; procurement concentration risks; volatile commodity prices; changes in tax and other legislations; inflation, especially in the case of fixed price contracts; environment; health and safety; exposure to frauds; inadequate cyber security and changes in technology, which impact the Company's product offerings. In addition, geo-political scenarios also pose a business continuity risk, apart from a general slowdown in the global and local economy which tends to intensify risks faced by the Company.

Concerns:

A confluence of factors on the global and local fronts, such as geo-political equations between countries, the usage of tariff and non-tariff barriers to address trade imbalances and volatility in the prices of crude oil, commodities, currency, and ocean freight, could impact consumer confidence. The Company will continue to closely monitor the macro and micro level trends in the global and Indian economy and will take necessary steps to address these challenges.

d. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has focused on internal control systems in true sense. The Company monitors the status of internal control in four areas, viz. reliability of financial reporting, legal compliance, operating effectiveness and efficiency, and protection of assets. In the event an issue is found, the management implements corrective measures to ensure the relevant department performs appropriate and effective internal control operations. The Company also keeps a check on the internal environment, information and communication and internal supervision of the activities of several departments of the Company.

e. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

- **Equity Shares:**

During the year under review and consequent to the Initial Public Offer, the Company's Authorized Share Capital is Rs. 8,50,00,000/- (Rupees Eight Crore and Fifty Lakhs only) divided into 85,00,000 (Eighty Five Lakhs) equity shares of Rs. 10 (Rupees Ten only) each and the issued, subscribed and paid up share capital of the company is Rs. 7,52,87,950/- (Rupees Seven Crore Fifty Two lakhs Eighty Seven thousand Nine Hundred and Fifty only) divided into 75,28,795 (Seventy Five lakh twenty eight thousand seven hundred and ninety five) equity shares of Rs. 10.00/- (Rupees Ten only) each.

- **Total Revenue:**

During the year under review, the company has earned total revenue of **Rs. 2,910.03 lakhs** against Rs. 2,699.43 in the previous year which is 7.80% more than the previous year. The profit after tax for the year is **Rs. 52.52 lakhs** against Rs. 163.57 lakhs in the previous year.

- **Revenue from Operations:**

Revenue from operations for the reporting period is Rs. **2898.87 lakhs** as against Rs. **2696.14 lakhs** in the previous year which is 7.52% more than the previous year. Your directors are hopeful that the Company may be able to show better performance in coming years.

- **Reserves and Surplus:**

The reserves and surplus of the company for the FY2023-24 is **Rs. 940.17 lakhs** as against **Rs. 164.33 lakhs** in the previous financial year.

f. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Sr. No.	Ratios	FY2023-24	FY2022-23	Reason for major deviation
1.	Current Ratio	1.60	1.22	Increase in both Current asset and Current Liability caused the ratio to increase
2.	Debt Turnover Ratio	4.27	4.46	NA
3.	Inventory Turnover Ratio	1.66	1.90	NA
4.	Interest Coverage Ratio	1.53	2.57	Decrease in profits with simultaneous increase in interest expenses caused the significant change in ratio
5.	Debt Equity Ratio	0.82	1.96	Increase in Shareholder's Equity simultaneous decrease in Total Debt
6.	Net profit Margin	0.02	0.06	Decrease in net profits with simultaneous increase in sales caused the ratio to Decrease
7.	Return on Net Worth	0.07	0.31	Decrease in profits with simultaneous increase in equity shareholding caused the significant change in ratio



**39, level 1, Dewan Centre, S.V Road,
Jogeshwari west, Mumbai – 400102.**

AUDIT REPORT

F.Y 2023 - 2024

Auditor: ASHUTOSH BIYANI (NBT & Co.)

Independent Auditor's Report on the Half Yearly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Comrade Appliances Limited
(Formerly known as Comrade Appliance Private Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date financial results of **Comrade Appliances Limited** ("the Company") for the half year ended March 31st, 2024 and for the year ended March 31st, 2024 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
2. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year ended March 31, 2024 and for the year ended March 31st, 2024.

Basis for Opinion

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



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.



Other Matters

- a) The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) Certain debit/ credit balances including trade receivables, other current and non- current assets, trade payables, other financial liabilities and other current and non- current liabilities in company are pending independent confirmation and consequential reconciliation thereof.
- c) The determination of the transaction with MSME vendors and balances thereof, have been done based on the certificate received from the respective parties as available from system. In absence of complete reconciliation in this respect, completeness of the disclosures in respect of MSME vendors, interest liability thereon as per MSME Act, Income tax Computations as need to be ascertained.

Our opinion on financial results in respect of the above matters is not modified.

For N B T AND CO
Chartered Accountants
FRN: - 140489W

Ashutosh Biyani

Ashutosh Biyani
Partner
M.No - 165017
Date: 30/05/2024
Place: Mumbai
UDIN - 24165017BKCYPT9818



COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)
BALANCE SHEET AS AT MARCH 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	752.88	525.08
(b) Reserves and surplus	3	940.17	164.33
		1,693.05	689.41
2. Non-current liabilities			
(a) Long-term borrowings	4	180.17	223.22
(b) Deferred tax liabilities (Net)	6	35.65	2.97
(c) Long-term provisions	7	13.83	11.69
		229.65	237.87
3. Current liabilities			
(a) Short-term borrowings	5	1,212.57	1,127.40
(b) Trade payables	8		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		589.27	-
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9	169.74	517.85
(c) Other current liabilities		61.40	81.33
(d) Short-term provisions	10	35.67	99.31
		2,068.65	1,825.90
Total		3,991.35	2,753.18
II. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	11	601.58	439.21
ii) Intangible assets		1.43	2.36
		603.00	441.57
(b) Long-term loans and advances	12	5.00	5.00
(c) Other non-current assets	13	76.26	75.42
		81.26	80.42
2. Current assets			
(a) Inventories	14	1,910.08	1,590.91
(b) Trade receivables	15	825.46	531.72
(c) Cash and cash equivalents	16	67.91	59.55
(d) Short-term loans and advances	17	18.95	1.40
(e) Other current assets	18	484.68	47.61
		3,307.09	2,231.19
Total		3,991.35	2,753.18

Schedules referred to above and notes attached there to form an integral part of Balance Sheet

As per our Report of even date attached
For N B T and Co
Chartered Accountants
F.R.N. 140489W

Ashutosh Biyani
Partner
M. No. 165017

Place: Mumbai
Date - 30/05/2024

For and on behalf of Board
Comrade Appliances Limited
For Comrade Appliances Ltd.

Khurshred Alam
Managing Director & CFO
DIN:07349338

Kiran Tilwani
Company Secretary
PAN: AVKPT4379E

Mehboob Alam
Director
DIN:07620289

COMRADE APPLIANCES LIMITED

(Formerly known as Comrade Appliances Private Limited)

(CIN - U74999MH2017PLC292817)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
I. Revenue from operations	19	2,898.87	2,696.14
II. Other income	20	11.16	3.29
III. Total Income (I+II)		2,910.03	2,699.43
IV. Expenses			
(a) Cost of material consumed	21	2,198.10	1,693.71
(b) Purchase of stock-in-trade	22	-	68.85
(c) Changes in Inventories of finished goods	23	(214.69)	(39.73)
(d) Employee benefit expenses	24	255.20	223.74
(e) Finance cost	25	159.31	142.15
(f) Depreciation and amortization expense	26	108.35	88.47
(g) Other expenses	27	318.56	300.22
Total Expenses (IV)		2,824.83	2,477.41
V. Profit before exceptional and extraordinary items and tax (III-IV)		85.21	222.02
VI. Exceptional Items		-	-
VII. Profit before tax (V-VI)		85.21	222.02
VIII. Tax expense:			
(a) Current tax		-	56.90
(b) Deferred tax		32.68	1.55
Total tax expenses (VIII)		32.68	58.45
IX. Profit for the year (VII-VIII)		52.52	163.57
X. Earning Per Share			
Basic	28	0.74	3.15
Diluted	28	0.74	3.15

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement.

As per our Report of even date attached
For N B T and Co
Chartered Accountants
F.R.N. 140489W



Ashutosh Biyani
Partner
M. No. 165017

Place: Mumbai
Date - 30/05/2024

For and on behalf of Board
Comrade Appliances Limited

For Comrade Appliances Ltd.

Khursheed Alam
Managing Director & CFO
DIN:07349338


Mehboob Alam
Director
DIN:07620289

Kiran Tilwani
Company Secretary
PAN: AVKPT4379E

COMRADE APPLIANCES LIMITED		
(Formerly known as Comrade Appliances Private Limited)		
(CIN - U74999MH2017PLC292817)		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024		
(Amount in Lakhs, Unless Otherwise Stated)		
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
A) Cash Flow From Operating Activities :		
Net Profit before tax	85.21	222.02
Adjustment for :		
Depreciation and Amortization Expense	108.35	88.47
Interest Paid	122.94	116.57
Interest Income	(7.03)	(2.00)
Provision for Gratuity	2.38	
Operating profit before working capital changes	311.84	425.06
Changes in Working Capital		
(Increase)/Decrease in Inventories	(319.16)	(345.75)
(Increase)/Decrease in Trade Receivables	(293.74)	144.98
(Increase)/Decrease in Short Term Loans & Advances	(17.55)	0.10
(Increase)/Decrease in Other Current Assets	(437.08)	14.87
(Increase)/Decrease in Other Non Current Assets	(0.84)	0.15
Increase/(Decrease) in Trade Payables	241.15	(120.40)
Increase/(Decrease) in Other Current Liabilities	(19.94)	(74.59)
Increase/(Decrease) in Short Term Provisions	(66.01)	(7.50)
Increase/(Decrease) in Long Term Provisions	2.14	11.70
Cash generated from operations	(599.19)	48.62
Less:- Income Taxes paid	-	56.90
Add- Previous year Interest income recognized current year	-	1.36
Less:- Previous year gratuity expense recognized current year	-	8.72
Cash Flow Before Extraordinary Item	(599.19)	(15.64)
Extraordinary Items	-	-
Net cash flow from operating activities	(599.19)	(15.65)
B) Cash Flow From Investing Activities :		
Purchase of Property, Plant & Equipment	(269.78)	(95.80)
Interest Income	7.03	2.00
Net cash flow from investing activities	(262.74)	(93.80)
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Shares	227.80	23.42
Amount received in Securites Premium Account	1,002.32	-
IPO Expense paid	(279.01)	
Increase/(Decrease) in Long Term Borrowings	(43.04)	(111.53)
Increase/(Decrease) in Short Term Borrowings	85.17	348.36
Interest Paid	(122.94)	(116.57)
Net cash flow from financing activities	870.30	143.68
Net Increase/(Decrease) In Cash & Cash Equivalents	8.37	34.23
Cash equivalents at the beginning of the year	59.55	25.32
Cash equivalents at the end of the year	67.91	59.55

Notes :-

Particulars	As at March 31, 2024	As at March 31, 2023
1 Component of Cash and Cash equivalents		
Cash on hand	1.65	0.80
Balance With banks	0.10	-
Fixed Deposit	66.16	58.75
	67.91	59.55

2.1 The Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

As per our Report of even date attached
For N B T and Co
Chartered Accountants
F.R.N. 140489W

Ashutosh Biyani
Partner
M. No. 165017

Place: Mumbai
Date - 30/05/2024

For and on behalf of Board
For Comrade Appliances Limited


Director

Khursheed Alam
Managing Director & CFO
DIN:07349338

Mehboob Alam
Director
DIN:07620289

Kiran Tilwani
Company Secretary
PAN: AVKPT4379E

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)

Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 2

Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Value	No.	Value
<u>Authorised Share Capital</u> (Par value per share Rs. 10.00)	85,00,000	850.00	85,00,000	850.00
<u>Issued, Subscribed & Paid up Share Capital</u> (Par value per share Rs. 10.00)	75,28,795	752.88	52,50,795	525.08

Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. Till date company has not declared any dividend.

Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Value	Nos.	Value
Shares outstanding at the beginning of the year	52,50,795	525.08	51,72,738	517.27
Shares issued during the year				
(i)	-	-	78,057	7.81
(i) Initial Public Offer	22,78,000	227.80	-	-
Shares outstanding at the end of the year	75,28,795	752.88	52,50,795	525.08

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of Holding	Nos.	% of Holding
Mehboob Alam	20,33,705	27.01%	20,33,705	38.73%
Shakir Khan	4,90,000	6.51%	4,90,000	9.33%
Khursheed Alam	7,99,985	10.63%	7,99,985	15.24%
Troupe Technologies Private Limited	18,49,033	24.56%	18,49,033	35.21%

Details of change in promoters shareholders holding:-

Name of the shareholder	As at March 31, 2024		
	No. of Shares	% of total shares	% change during the period
Mehboob Alam	20,33,705	27.01%	11.72%
Shakir Khan	4,90,000	6.51%	2.82%
Khursheed Alam	7,99,985	10.63%	4.61%

Name of the shareholder	As at March 31, 2023		
	No. of Shares	% of total shares	% change during the period
Mehboob Alam	20,33,705	38.73%	0.58%
Shakir Khan	4,90,000	9.33%	0.14%
Khursheed Alam	7,99,985	15.24%	0.23%

No class of shares have been bought back by the Company during the period of one years immediately preceding the current period end.

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)

Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 3

Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
A) Securities Premium Account		
Balance as per the previous financial statements	52.59	-
Adjustment for reclassification of Reserves	-	36.98
Increase/(Decrease) during the year	1,002.32	15.61
Less IPO Expenses	279.01	-
Securities Premium Account (A)	775.91	52.59
B) Surplus in Profit and Loss account		
Balance as per the last financial statements	111.74	118.77
Profit/(Loss) for the Year	52.52	163.57
Amount Available for Appropriation	164.26	282.34
Adjustment for writing off expenses previously capitalised		-
-For F.Y. 2020-21	-	(71.27)
-For F.Y. 2019-20	-	(74.64)
Adjustment for Prior period items		
Depreciation write off	-	18.51
Gratuity Expense	-	(8.72)
Profit recognised on PPE	-	2.56
Accrued Interest on FD	-	1.36
Adjustment in deferred tax	-	(1.42)
Adjustment for reclassification of reserves	-	(36.98)
Profit and Loss Account (B)	164.26	111.74
Total Reserves and Surplus (A+B)	940.17	164.33

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)

Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 4

Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
- From Bank/ Financial Institutions	172.88	211.72
	172.88	211.72
Unsecured Loan		
- From Bank and Financial Institution	7.30	11.49
	7.30	11.49
Total	180.17	223.22

Note 5

Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan		
- From Bank and Financial Institutions	1,095.20	899.70
	1,095.20	899.70
Current Maturities of Long Term Debt		
- Secured Loan	106.50	173.37
- Unsecured Loan	10.87	54.33
	117.37	227.69
Total	1,212.57	1,127.40
The above amount includes:		
Secured Borrowings	1,374.58	1,284.79
Unsecured Borrowings	18.17	65.82
	1,392.74	1,350.61

Note 4.1 & 5.1 Statement of Principal Terms of Secured Loans and Assets Charged as Security

(Amount in Lakhs, Unless Otherwise Stated)

Name of Lender	Nature of Facility	Sanctioned Amount	Securities offered	Re-Payment Mode	Rate of Interest	Outstanding amount as on (as per Books)	
						March 31, 2024	March 31, 2023
Secured Loan							
Canara Bank	Cash Credit	1290.00	1 Commercial Bldg.	Running Limit	7.45%	1,095.20	899.70
Canara Bank	Term Loan	85.00	Machinery	EMI	7.75%	45.35	59.87
Canara Bank	Term Loan	75.00	Machinery	EMI	7.45%	-	2.71
Canara Bank	Term Loan	35.00	Machinery	EMI	7.75%	18.73	23.72
Canara Bank	GECL Loan	70.00	Stock, Machinery & building	EMI	7.50%	6.53	31.24
Canara Bank	GECL Loan	100.00	Stock & building	EMI	7.85%	88.89	100.00
Canara Bank	GECL Loan	33.00	Stock & building	EMI	7.85%	3.80	15.19
SIDBI	Term Loan	100.00	Machinery	EMI	8.37%	35.25	57.45
SIDBI	Term Loan	94.91	Machinery	EMI	8.37%	80.83	94.91
Total						1,374.58	1,284.79

Unsecured Loan							
Aditya Birla Loan	Term Loan	20.00	Nil	EMI	18.00%	-	4.75
Bajaj Finance Limited	Term Loan	30.60	Nil	EMI	18.00%	18.17	27.26
Deutsche Bank	Term Loan	25.00	Nil	EMI	17.00%	-	7.44
HDFC Loan	Term Loan	35.00	Nil	EMI	17.50%	-	8.22
ICICI bank Business Loan	Term Loan	20.00	Nil	EMI	16.50%	-	5.34
IDFC Loan	Term Loan	25.50	Nil	EMI	16.50%	-	5.99
Magma Fincorp Ltd. BL Loan	Term Loan	17.84	Nil	EMI	16.40%	-	4.79
RBL Loan	Term Loan	25.10	Nil	EMI	18.00%	-	2.03
Total						18.17	65.82

The company regular in filing monthly returns or statements of current assets with bank or financial institutions and are in agreement with the books of accounts. Company has submitted the Following in monthly Return for the year ended March 31, 2024 and year ended March 31, 2023: -

As at 31st March 2024

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	1,690.86	1,910.08	(219.22)	The difference is due to the submissions to the Banks were made before financial reporting closure process.
Creditors	699.49	759.00	(59.51)	
Book Debts	956.92	825.46	131.45	

As at 31st March 2023

Particulars	As per Return	As per Financials	Difference	Reason
Inventory	1,203.59	1,590.91	(387.33)	The difference is due to the submissions to the Banks were made before financial reporting closure process.
Creditors	394.33	517.85	(123.52)	
Book Debts	439.95	531.72	(91.78)	

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)

Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 6

Deferred Tax Liability (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset)/ Liability	-	-
Adjustment for Prior periods from reserves	2.97	1.42
Current Year Provision (B)		
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	32.68	1.55
Total	35.65	2.97

Note 7

Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Gratuity	13.83	11.69
Total	13.83	11.69

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)

Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 8

Trade Payables

Particulars	As at March 31,	As at March 31,
For Goods & Services		
- Total outstanding dues of micro enterprises and small enterprises	589.27	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	169.74	517.85
	759.00	517.85
Further classified as:		
-Payable to Related Parties	-	-
-Payable to Others	759.00	517.85
Total	759.00	517.85

Note -

1. There is no Unbilled and not Due trade payables are outstanding at the year ended.
2. No Proper Due is specified by the vendors, payment terms are as per general business practices

The trade payables ageing schedule for the year ended March 31, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	588.39	0.88	-	-	589.27
Others	169.74	-	-	-	169.74
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	758.12	0.88	-	-	759.00

The trade payables ageing schedule for the year March 31, 2023 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3	
MSME	-	-	-	-	-
Others	517.45	0.40	-	-	517.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	517.45	0.40	-	-	517.85

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31,	As at March 31,
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	589.27	-
Interest	-	-
Total	589.27	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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 MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) 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 MSMED Act.	-	-

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)

Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 9

Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	56.16	81.33
Statutory Dues Payable	5.24	-
Total	61.40	81.33

Note 10

Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees Payable	1.00	-
Provision for Expenses	34.22	32.30
Provision for Income Tax	-	56.90
Provision for Statutory Dues	-	3.09
Provision for Gratuity	0.46	0.22
Labour Charges Payable	-	6.80
Total	35.67	99.31

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)
Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 11

Property, Plant and Equipment and Intangible Assets

Particulars	Tangible Assets					Total	Intangible Assets	
	Computers & Accessories	Electrical Installation & Equipment's	Furniture & Fixture	Office Equipment	Plant & Machinery		Software	Total
Year ended March 31, 2024								
GROSS BLOCK								
Opening Gross Carrying Amount	5.61	2.92	35.77	7.96	715.16	767.42	5.35	5.35
Adjustments for writing off	-	-	-	-	-	-	-	-
Additions	5.61	2.92	35.77	7.96	715.16	767.42	5.35	5.35
Disposals/Adjustment	1.97	0.28	2.97	0.59	263.06	268.87	0.91	0.91
Closing Gross Carrying Amount	7.59	3.20	38.74	8.54	978.22	1,036.29	6.26	6.26
ACCUMULATED DEPRECIATION								
Opening Accumulated Depreciation	3.72	1.62	20.05	5.82	297.00	328.21	2.99	2.99
Adjustments for writing off	-	-	-	-	-	-	-	-
Depreciation charged during the year	3.72	1.62	20.05	5.82	297.00	328.21	2.99	2.99
Disposals/Adjustments	1.50	0.40	4.40	0.94	99.27	106.51	1.84	1.84
Closing Accumulated Depreciation	5.21	2.02	24.44	6.76	396.27	434.71	4.83	4.83
Net Carrying Amount	2.37	1.18	14.30	1.78	581.95	601.58	1.43	1.43

Particulars	Tangible Assets					Total	Intangible Assets	
	Computers & Accessories	Electrical Installation & Equipment's	Furniture & Fixture	Office Equipment	Plant & Machinery		Software	Total
Year ended March 31, 2023								
GROSS BLOCK								
Opening Gross Carrying Amount	4.88	2.10	39.67	6.21	838.77	638.54	4.10	4.10
Adjustments for writing off	-	-	-	-	(214.95)	-	-	-
Additions	1.76	0.82	0.14	0.50	91.33	34.32	1.24	1.24
Disposals	(1.03)	-	(4.04)	-	-	(5.06)	-	-
Closing Gross Carrying Amount	5.61	2.92	35.77	7.96	715.16	767.42	5.35	5.35
ACCUMULATED DEPRECIATION								
Opening Accumulated Depreciation	4.06	1.21	12.53	2.94	313.93	333.46	1.09	1.09
Adjustments for writing off	(1.06)	-	2.05	1.47	(95.45)	-	(0.05)	(0.05)
Depreciation charged during the year	0.72	0.41	5.47	1.41	78.53	86.53	1.94	1.94
Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	3.72	1.62	20.05	5.82	297.00	328.21	2.99	2.99
Net Carrying Amount	1.89	1.30	15.72	2.14	418.16	439.21	2.36	2.36

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
There are no immovable properties which are not held in the name of the company.							

Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

COMRADE APPLIANCES LIMITED
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Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 12

Long Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Other Loans and Advances	5.00	5.00
Total	5.00	5.00

Note 13

Other Non Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit	76.26	75.42
Total	76.26	75.42

Note 14

Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,385.81	1,281.34
Finished Goods	524.26	301.98
Stock-in-Trade	-	7.59
Total	1,910.08	1,590.91

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Notes to the Financial Statements as at March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 16

Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand (As Certified by Management)	1.65	0.80
Balances with Banks		
- In Current Accounts	0.10	-
- In Deposit Account	66.16	58.75
Total	67.91	59.55

Note 17

Short Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good unless otherwise stated;		
Security deposit - short term	12.30	-
Other Loans & Advances	-	1.40
Loan and Advances to Employees	6.65	
Total	18.95	1.40

Note 18

Other Current Assets

Particulars	As at March 31,	As at March 31,
Prepaid Expenses	7.46	10.86
Deposit with Revenue Authorities	105.46	21.94
Advance to Suppliers	24.01	-
Advance for Capital Assets Suppliers	195.29	10.53
Business Advance	152.46	-
Other Current Assets	-	4.27
Total	484.68	47.61

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Notes to the Financial Statements for the year ended March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 19

Revenue from Operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Products		
- Export Sales	-	-
- Domestic Sales	2,871.77	2,689.40
Sale of Services		
- Export Sale	-	-
- Domestic Sale	27.10	6.75
Total	2,898.87	2,696.14

Note 20

Other Income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Related and Recurring Income:		
Rent Income	0.60	-
Interest Income	7.03	2.00
Miscellaneous Income	3.53	1.29
Total	11.16	3.29

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Notes to the Financial Statements for the year ended March 31, 2024
(Amount in Lakhs, Unless Otherwise Stated)

Note 21

Cost of Material Consumed

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Inventory of Raw Material	1,281.34	975.33
Add: Purchases of Raw Material	2,064.09	1,850.49
Add: Direct Expenses	238.48	149.24
Less: Closing Inventory of Raw Material	1,385.81	1,281.34
Total	2,198.10	1,693.71

Note 22

Purchase of Stock-in-Trade

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Purchases	-	68.85
Total	-	68.85

Note 23

Changes in Inventories of Finished Goods

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Opening Stock During the year		
Finished Goods	309.57	269.84
Closing Stock During the year		
Finished Goods	524.26	309.57
Total	(214.69)	39.73

Note 24

Employee Benefit Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Salaries and Wages	143.84	126.27
b) Director's Remuneration	88.47	72.80
c) Gratuity	2.38	3.19
d) Other Employee Benefit Expenses	-	3.84
e) Contribution to various funds	20.51	17.64
Total	255.20	223.74

Note 25

Finance Costs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest expenses	122.94	116.57
Other borrowing costs	36.37	25.58
Total	159.31	142.15

Note 26

Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation	106.51	86.53
Amortization	1.84	1.94
Total	108.35	88.47

Note 27**Other Expenses**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank Charges	7.22	1.11
Exhibition charges	9.20	-
Factory Rent	83.33	-
Foreign Travelling Expenses	10.93	-
Freight Charges	-	1.30
Insurance	6.80	3.46
Logistics Expenses	28.64	-
Other Expenses	69.11	33.77
Power and fuel	-	56.74
Professional Fees	14.15	6.22
Rates and taxes, excluding, taxes on income	-	8.01
Rent Expenses	65.06	144.70
Repairs to machinery	-	2.56
Security Guard Service	5.60	6.09
Transportation Expenses	-	24.24
Travelling & Conveyance Expenses	14.73	8.13
Payment to Auditors as Statutory Audit fees	1.81	2.00
Total	318.56	300.22

Note 28**Earning Per Share**

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit attributable to Equity Shareholders (A)	52.52	163.57
Weighted Average number of shares for Basic EPS (B) (In Lakhs)	71.06	51.90
Weighted Average number of shares for Diuted EPS (C) (In Lakhs)	71.06	51.90
Basic EPS (A/B)	0.74	3.15
Diluted EPS (A/C)	0.74	3.15

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Notes to the Financial Statements for the year ended March 31, 2024

Note 29

Related Party Transactions

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

1. Names of the related parties with whom transaction were carried out during the years and description of relation

- a) Company/entity owned or significantly influenced by directors/ KMP:
Troupe Technologies Private Limited
Sony Cable
WJT Industries
WJT Trading Company
- b) Key Management Personnels/Directors:
Mehboob Alam
Khursheed Alam
Shakir Khan
- c) Relative of Key Management Personnels/Director/Partners:
Shama Sultana
Anisa Bano
Waheed Nizami

2. Transaction with Key Management Personnel/Directors

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Nature of Transaction	As at	As at
		March 31, 2024	March 31, 2023
A	Remuneration		
	Mehboob Alam	24.40	24.40
	Khursheed Alam	58.19	41.39
	Shakir Khan	5.88	5.88
B	Rent		
	Mehboob Alam	1.03	0.96
C	Loan Taken		
	Waheed Nizami	-	23.42
D	Loan Repay		
	Mehboob Alam	-	24.00
	Anisa Bano	-	9.00
	Waheed Nizami	-	9.00
E	Purchases		
	WJT India Pvt Ltd	7.25	-
F	Sales		
	WJT India Pvt Ltd	33.08	-
G	Salary - Director (Relative)		
	Shama Sultana	-	1.13
H	Loan Convert in to Equity Share		
	Waheed Nizami	-	23.42

3. Balances Outstanding at the end of the Year

Sr. No.	Name of the Related Party	As at	As at
		March 31, 2024	March 31, 2023
1	Mehboob Alam		
	Remuneration Payable	1.43	9.12
2	Mehboob Alam		
	Interest Payable	3.89	-
3	Khursheed Alam		
	Remuneration Payable	3.55	5.04
4	Shakir Khan		
	Remuneration Payable	0.47	2.34
4	WJT India Pvt Ltd		
	Debtors	6.00	-

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(Amount in Lakhs, Unless Otherwise Stated)

Note 30

Contingent Liabilities & Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated Amount of contracts remaining to be executed on capital account	-	-
Contingencies:		
Income Tax Demand AY 2021-2022	0.01	0.09
TDS Outstanding Demand	4.88	4.70
GST Outstanding Demand	-	12.00

Note 31

Segment Reporting

(i) Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of Electrical Machinery and Apparatus. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Note 32

Events After Reporting Date

There have been no events after the reporting date that require disclosure in these financial statements.

COMRADE APPLIANCES LIMITED
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Notes to the Financial Statements for the year ended March 31, 2024

(Amount in Lakhs, Unless Otherwise Stated)

Note 34

Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Employers Contribution to Employee State Insurance	2.17	2.17
Employers Contribution to Employee Provident Fund	17.05	15.47

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

Defined benefit plans	Year Ended March 31, 2024	Year Ended March 31, 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	4.16	3.75
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	0.89	0.63
Net actuarial loss/ (gain)	(2.69)	(1.19)
Loss (gain) on curtailments	-	-
Total expenses included in Employee benefit expenses	2.37	3.19
II Net asset /(liability) recognised as at balance sheet date:		
Present value of defined benefit obligation	2.37	3.19
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(2.37)	(3.19)
III Movements in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	4.16	3.75
Past service cost	-	-
Interest cost	0.89	0.63
Actuarial (gains) / loss	(2.69)	(1.19)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	2.37	3.19
IV Movements in fair value of the plan assets		
Opening fair value of plan assets	-	-
Expected returns on plan assets	-	-
Expected returns on plan assets excluding Interest income	-	-
Actuarial (gains) / loss on plan assets	-	-
Contribution from employer	-	-
Benefits paid	-	-
Closing fair value of the plan asset	-	-
Classification		
Current liability	0.46	0.22
Non-current liability	13.83	11.69
Best estimate for contribution during next Period	6.48	4.81

V Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
The results of sensitivity analysis are given below:		
Increase / (decrease) on present value of defined benefit obligation at the end of the year		
(i) +1% increase in discount rate	12.78	(7.46)
(ii) -1% decrease in discount rate	16.10	(10.22)
(iii) +1% increase in rate of salary increase	16.12	(10.25)
(iv) -1% decrease in rate of salary increase	12.74	(7.43)
(v) +1% increase in rate of withdrawal rate increase	14.52	(8.92)
(vi) +1% decrease in rate of withdrawal rate	13.99	(8.45)

VII Actuarial assumptions:

	Year Ended March 31, 2024	Year Ended March 31, 2023
Expected Return on Plan Assets	NA	NA
Discount rate	7.25%	7.25%
Expected rate of salary increase	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 34**Disclosure of Ratios:**

The following are analytical ratios for the year ended 31.03.2024 and 31.03.2023 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance % (Mar-23-Mar-24)	Reason for Major Deviation (Mar-23-Mar-24)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.60	1.22	30.83%	Increase in bot Current asset and Current Liability caused the ratio to increase
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.04	0.27	-87.05%	Decrease in Net profit with simultaneous increase in shareholder's equity caused the ratio to decline.
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.82	1.96	-58.01%	Increase in Shareholder's Equity simultaneous decrease in Total Debt
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	1.28	3.18	-59.95%	Decrease in EBIDTA with simultaneous increase in Debt service caused the ratio to decrease.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	4.27	4.46	-4.27%	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.23	3.20	0.99%	NA
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	1.66	1.90	-12.90%	NA
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	2.34	6.65	-64.81%	Increase in working capital caused the ratio to decline.
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.02	0.06	-70.14%	Decrease in net profits with simultaneous increase in sales caused the ratio to Decrease.
Return on Capital employed (%)	Earning before interest and taxes	Capital Employed	0.09	0.16	-48.16%	Decrease in EBIT with simultaneous increase in sales caused the ratio to decrease.

Note 35

Other Relevant Disclosures

Additional regulatory information required by Schedule III of Companies Act, 2013:

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

A.

The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

B.

The Company has not traded or invested in crypto currency or virtual currency for the year ended March 2024 and March 2023.

C.

The Company do not had any transaction for the year ended March 2024 and March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

D.

The company has not been declared as willful defaulter by any bank or from any other lender for the year ended March 2024 and March 2023.

E.

The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

F.

As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

G.

loaned or invested to any other person or entity or foreign entities with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

H.

Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

I.

The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

J.

COMRADE APPLIANCES LIMITED
(Formerly known as Comrade Appliances Private Limited)
(CIN - U74999MH2017PLC292817)

Notes to and forming part of Financial Statements for the year ended 31st March 2024

A. BACKGROUND

Comrade Appliances Limited (formerly known as Comrade Appliances Private Limited) is a limited company domiciled in India and incorporated under the provisions of the Companies Act 2013, having Company Incorporation No. (CIN) U74999MH2017PLC292817. The Company is primarily engaged in Manufacture of Electrical Machinery and apparatus.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). GAAP comprises mandatory accounting standard as prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, the Provision of Act (to extent notified). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a written down value basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on Average basis.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this financial year, However, in respect of preceding years benefits are recognized on receipt basis.

11. FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12. EMPLOYEE BENEFITS

Short Term Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The company has no policy of encashment and accumulation of leave. Therefore, no provision of leave Encashment is made.

Company's contribution to Provident Fund and other Funds for the year is accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The company has recognized the gratuity payable to the employees as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

13. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

14. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

15. CONTINGENT LIABILITIES AND PROVISIONS

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. 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

