

Date: 30/05/2024

To
BSE Limited
P J Towers, Dalal Street
Mumbai – 400 051
BSE Scrip Code: 543921

Sub: Outcome of Board Meeting held on May 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at its meeting held on 30th May, 2024, has considered and approved the following matters:

1. Audited Financial Results of the Company for the half year and financial year ended on March 31, 2024.
 - a. A copy of said Audited Financial Results along with Auditor's Report issued by the Statutory Auditors are enclosed herewith as **Annexure-A**.
 - b. The Auditors' Report on Financial Result as mentioned above are submitted with unmodified opinion and a declaration to that effect is enclosed as **Annexure- B**.
 - c. Declaration in respect of Unmodified Opinion on Audited Financial results for the half year and financial year ended on 31st March, 2024 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure- C**.
2. Increase the Authorized Share Capital of the Company from existing Rs. 8,50,00,000/- (Rupees Eight Crores and Fifty Thousand 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 Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only)
3. Issue of 2,00,000 (Two Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only), to the proposed allottee, on a preferential basis ("**Preferential Issue**"), subject to the approval of shareholders and approval of regulatory / statutory authorities and in accordance with Chapter V the provisions of SEBI ICDR Regulations, the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws.
4. Issue of 9,50,000 (Nine Lakhs and Fifty Thousand) Warrants each convertible into equal number of Equity Shares in one or more tranches, to the proposed allottees, on a preferential basis ("**Preferential Issue**"), subject to the approval of shareholders and approval of regulatory / statutory authorities and in accordance with Chapter V the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Companies Act, 2013 and the rules made thereunder, as amended and other applicable laws.
5. Convening an Extraordinary General Meeting of the Company to be held on Monday, July 1, 2024 to seek necessary approval of the members, for the aforementioned issuances and matters

The details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as Annexure D to this letter.

The Board Meeting commenced at 05:00 PM and concluded at 8:00 PM.

Kindly acknowledge the receipt and take the above on your records.

Yours Faithfully,

For Comrade Appliances Limited

Khursheed Alam
Wholetime Director
DIN: 07349338

Encl: A/a



ANNEXURE D

The details as required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023:

Issue of Securities on Preferential basis		
Type of securities proposed to be issued	Equity Shares	Warrants convertible into equal number of Equity Shares
Type of issuance	Preferential Issue of Equity Shares in accordance with the Chapter V SEBI ICDR Regulations	Preferential Issue of Warrants in accordance with the Chapter V of SEBI ICDR Regulations
Total number of securities allotted or the total amount for which the securities are issued	2,00,000 (Two Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten only),	9,50,000 (Nine Lakhs and Fifty Thousand) Warrants each convertible into equal number of Equity Shares
Names of the Investor	As per Annexure 1	As per Annexure 2
Number of Investors	4 (Total Number of investors including Equity shares and Warrants)	
Issue of price	At a price not being lower than the price to be determined in accordance with the Regulation 164 of SEBI ICDR Regulations	At a price not being lower than the price to be determined in accordance with the Regulation 164 of SEBI ICDR Regulations
In case of convertibles: intimation of conversion of securities or on lapse of the tenure of the instrument	NA	Each Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each payable in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months. 25% of the total consideration will be paid at the time of issuance of the warrants and the remaining 75% of the total consideration shall be paid upon the exercise/conversion of each warrant within a period of 18 months of allotment of warrants.
Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles)	The issue and allotment of Equity Shares is subject to approval of shareholders by way of passing of special resolution at the Extra Ordinary General Meeting Issue price of equity shares is to be determined in accordance with Regulation 164 of SEBI ICDR Regulations The issued shares shall rank <i>pari-passu</i> with existing equity shares of the Company in all respects. The Pre and Post Shareholding is provided in Annexure 3	The issue and allotment of Convertible Warrants is subject to approval of shareholders by way of passing of special resolution at the Extra Ordinary General Meeting Issue price of warrants is to be determined in accordance with Regulation 164 of SEBI ICDR Regulations Each warrant is convertible into 1 equity share fully paid up and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may, and shall rank <i>pari-passu</i> with existing equity shares of the Company in all respects. The Pre and Post Shareholding is provided in Annexure 3
Lock-In	The Equity Shares/ Warrants/ Resulting Equity Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the SEBI ICDR Regulations.	

ANNEXURE 1

S. No.	Name of Investor	Number of Equity Shares	Category
1	Mehboob Alam	2,00,000	Promoter
TOTAL		2,00,000	

ANNEXURE 2

S. No.	Name of Investor	Number of Warrants	Category
1	Mehboob Alam	50,000	Promoter
2	Khursheed Alam	1,00,000	Promoter
3	Zyana Stocks and Commodities	4,00,000	Public
4	Ritik Ganeriwala	4,00,000	Public
TOTAL		9,50,000	

ANNEXURE 3

Post allotment of securities- outcome of the subscription:

Sr. No.	Name of the Proposed Allottees	Pre-Issue Shareholding		Issue of Equity Shares and Warrants (Present Issue)	Post-Issue Shareholding*	
		No. of Equity Shares	% of shareholding		No. of Equity Shares	% of shareholding
1.	Mehboob Alam	20,33,705	27.01%	2,50,000	22,83,705	26.31%
2.	Khursheed Alam	7,99,985	10.63%	1,00,000	8,99,985	10.37%
3.	Zyana Stocks and Commodities	30,000	0.40%	4,00,000	4,30,000	4.95%
4.	Ritik Ganeriwala	0	0.00%	4,00,000	4,00,000	4.61%

*The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee(s) will subscribe to all the equity shares or warrants which they intend to do so and on fully diluted basis and the pre-issue share holding pattern continue to the shareholder of the Company. In the event for any reason, the proposed allottee(s) do not or are unable to subscribe to and/or are not allotted the Equity Shares or warrants, the shareholding pattern in the above table would undergo corresponding changes.

Date: 30/05/2024

To
BSE Limited
P J Towers, Dalal Street
Mumbai – 400 051
BSE Scrip Code: 543921

Sub: Declaration in respect of Unmodified Opinion on Audited Financial results for the half year and financial year ended on 31st March 2024 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above captioned subject, we would like to inform your good office that as per Regulation 33 of the SEBI (LODR) Regulations, 2015, the Statutory Auditor of the Company has expressed their unmodified opinion(s) on the Audited Financial Results of the company for the half year and financial year ended 31st March, 2024. The Audit Report issued by the Statutory Auditor of the Company "M/s. N B T & Co.", Chartered Accountants (FRN No. 140489W), does not contain any modified opinion that seeks further clarification with respect to its impact thereon for the submission of Audited Financial Results for the financial year ended March 31, 2024. You are requested to take the same on your records.

Yours sincerely,
For Comrade Appliances Limited

Khursheed Alam
Chief Financial Officer

Place:Mumbai

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
(CIN - U74999MH2017PLC292817)
Statement of Profit and loss for the half year ended and year ended 31st March 2024

(Amount in Lakhs except EPS)

Particulars	Half Year Ended		Year Ended	
	Audited	Unaudited	Audited	Audited
	1-Oct-2023 31-Mar-2024	1-Apr-2023 30-Sep-2023	1-Apr-2023 31-Mar-2024	1-Apr-2023 31-Mar-2023
Income				
I. Revenue from operations	1,905.19	993.68	2,898.87	2,696.14
II. Other income	7.78	3.38	11.16	3.29
III. Total Income (I + II)	1,912.97	997.06	2,910.03	2,699.43
IV. Expenses:				
Cost of Material Consumed	1,464.23	733.87	2,198.10	1,693.71
Purchase of stock-in-trade	-	-	-	68.85
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(500.11)	285.42	(214.69)	(39.73)
Employee benefits expense	160.30	94.90	255.20	223.74
Finance costs	98.11	61.19	159.31	142.15
Depreciation and amortization expense	64.58	43.77	108.35	88.47
Other expenses	198.73	119.83	318.56	300.22
Total expenses	1,485.84	1,338.98	2,824.83	2,477.41
V. Profit before exceptional and extraordinary items and tax (III-IV)	427.13	(341.93)	85.21	222.02
VI. Exceptional items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	427.13	(341.93)	85.21	222.02
VIII. Extraordinary Items				
IX. Profit before tax (VII- VIII)	427.13	(341.93)	85.21	222.02
X Tax expense:				
(1) Current tax	-	-	-	56.90
(2) Deferred tax Liability (Asset)	118.74	(86.06)	32.68	1.55
(3) Excess/(Shortfall) Prov. For Tax in P.Y.	-	-	-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)	308.39	(255.86)	52.53	163.57
XII Profit/(loss) from discontinuing operations	-	-	-	-
XIII Tax expense of discontinuing operations				
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV Profit (Loss) for the period after tax (XI + XIV)	308.39	(255.86)	52.53	163.57
XVI Paid up Equity Share Capital (Face value of Rs. 10 Each)	752.88	752.88	752.88	525.08
XVII Reserve and Surplus				
Weighted Average No. of Equity Shares O/S	7,105,560	6,682,325	7,105,560	5,190,060
XVIII Earnings per equity share:				
(1) Basic	4.34	(3.83)	0.74	3.15
(2) Diluted	4.34	(3.83)	0.74	3.15

For Comrade Appliance Limited
(CIN: U74999MH2017PLC292817)

Khursheed Alam
Director
DIN:07349338
Date: 30/05/2024

Notes to Financial Results:-

- The above financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2024. The Statutory Auditors have carried out the audit for the half year ended and year ended 31st March, 2024 and issued unmodified report thereon. These results are available on the Company's Website.
- The financial results of the Company have been prepared in accordance with accounting standards as prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015. The compliance relating to IND AS is not applicable on the Company since the company got listed on SME platform of BSE.
- The Company is operating in the single segment and hence provisions relating to the Segment Reporting as per AS-17 "Segment Reporting" not applicable.
- The Figures for the previous period/year have been regrouped/reclassified, wherever necessary to confirm to current period/year classification.
- As the Company has listed on the BSE Limited ("BSE SME") platform w.e.f 13th June, 2023, and the Company prepared the financial results for the half year ended 31st March, 2024 and year ended on 31st March, 2024.
- The company has made the Initial Public Offer of 22,78,000 equity shares of face value of Rs. 10 each with the premium of Rs.44 each aggregating to Rs.12,30,12,000/- which is fully subscribed and shares were allotted on 8th June, 2023 as per basis of allotment.
- The Statement includes the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2024 and the published unaudited year-to-date figures up to the first half year of the current financial year.
- There are no Investors Complaints pending as on 31st March, 2024.
- Earning per share not annualized for the half year ended 31st March, 2024 and 30th September, 2023.

COMRADE APPLIANCES LIMITED
(CIN - U74999MH2017PLC292817)

Statement of Assets and Liabilities as at 31st March 2024

Amount in Lakhs

Particulars	Audited	Audited
	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	752.88	525.08
(b) Reserves and surplus	940.17	164.33
2 Non-current liabilities		
(a) Long-term borrowings	180.17	282.63
(b) Deferred tax liability (Net)	35.65	2.97
(c) Long-term provisions	13.83	11.69
3 Current liabilities		
(a) Short-term borrowings	1,212.57	1,067.99
(b) Trade payables		
- MSME	589.27	-
- Others	169.74	517.85
(c) Other current liabilities	61.40	81.33
(d) Short-term provisions	35.67	99.31
TOTAL	3,991.35	2,753.18
II. ASSETS		
Non-current assets		
1 (a) Fixed assets		
(i) Tangible assets	601.58	439.21
(ii) Intangible assets	1.43	2.36
(b) Long-term loans and advances	5.00	5.00
(c) Other non-current assets	76.26	75.42
2 Current assets		
(a) Inventories	1,910.08	1,590.91
(b) Trade receivables	825.46	531.72
(c) Cash and cash equivalents	67.91	59.55
(d) Short-term loans and advances	18.95	1.40
(e) Other current assets	484.68	47.61
TOTAL	3,991.35	2,753.18

For Comrade Appliances Limited
(CIN: U74999MH2017PLC292817)

Khursheed Alam
Director
DIN:07349338
Date: 30/05/2024

COMRADE APPLIANCES LIMITED
(CIN - U74999MH2017PLC292817)

Statement of Cash flow for the year ended 31st March, 2024 pursuant to regulations 33 of SEBI (LODR) Regulation 2015

(Amount in Lakhs)

Particulars	Audited	Audited
	31st March 2024	31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (loss) before tax	85.21	222.02
Adjustments for:		
Depreciation and amortization expense	108.35	88.47
Interest expense	122.94	116.57
Interest income	(7.03)	(2.00)
Provision for Gratuity	2.38	-
Operating (loss) before working capital changes	311.84	425.06
Adjustments for working capital change in:		
Increase / (Decrease) in long-term provisions	-	-
(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 / (used in) operating activities	(599.19)	48.61
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
Net cash generated from / (used in) operating activities	(599.19)	(15.64)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(269.78)	(95.80)
Interest received	7.03	2.00
Net cash (used in) investing activities	(262.74)	(93.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Issue of Shares	227.80	23.42
Increase in Security Premium	1,002.32	-
IPO Expense paid	(279.01)	
Decrease in Share Application money	-	
Increase/(Decrease) in Long Term Borrowings	(102.46)	(111.53)
Increase/(Decrease) in Short Term Borrowings	144.58	348.36
Interest Paid	(122.94)	(116.57)
Net cash generated from financing activities	870.30	143.68
Net (decrease) / increase in cash and cash equivalents (A+B+C)	8.37	34.23
Cash and cash equivalents-opening balance	59.55	25.32
Cash and cash equivalents-closing balance	67.91	59.55

For Comrade Appliances Limited
(CIN: U74999MH2017PLC292817)

Khursheed Alam
Director
DIN:07349338
Date: 30/05/2024