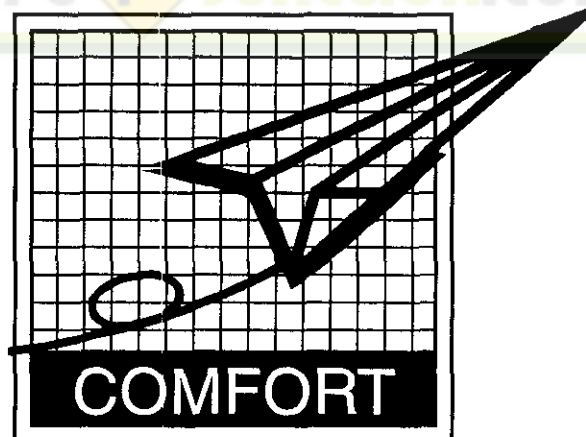


COMFORT FININVEST LIMITED

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FIFTH ANNUAL REPORT & ACCOUNTS
1998-99



COMFORT FININVEST LIMITED

BOARD OF DIRECTORS	SHRI ANIL AGRAWAL	Chairman
	SHRI J.M. AGARWAL	Director
	SHRI BHARAT SHIROYA	Executive Director

AUDITORS

M/S. ASHOK & ASHOK
Chartered Accountants
26, Kakad Corner,
Kondivita Lane,
J.B. Nagar, Andheri (East),
Mumbai-400 059.

BANKERS

The Saraswat Co-op. Bank Ltd.
Bank of Baroda
H.D.F.C Bank
Bank of India

REGISTERED OFFICE

106, Avkar, Algani Nagar,
Kalaria, DAMAN - 396 210 (U.T.)

CORPORATE OFFICE

227-228, Natraj Market,
S.V. Road, Malad (W),
Mumbai - 400 064.
Gram : COMFINVEST

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ANNUAL REPORT & ACCOUNTS 1998-99**NOTICE**

NOTICE is hereby given that the FIFTH ANNUAL GENERAL MEETING of **COMFORT FININVEST LIMITED** will be held at 106, Avkar, Algani Nagar, Kalaria, DAMAN (U.T.) - 396210, on Saturday, the 25th September, 1999 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit & Loss Account of the company for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Anil Agrawal, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s. ASHOK & ASHOK, Chartered Accountants, as the auditors of the company and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification, the following resolution as ordinary resolution:

"RESOLVED THAT the Salary and Conveyance Allowances to be paid to Mr. Bharat Shiroya, Executive Director be increased as under:

- 1) Salary from Rs.60,000/- to Rs.66,000/- per annum.
- 2) Conveyance Allowance Rs.6,000/- as per last year.

Other benefits as per the rules of the Company.

5. To consider and, if thought fit, to pass the following resolution as special resolution relating to the buyback of the shares of the company:

"RESOLVED THAT pursuant to the provisions of section 77 A of the Companies Act, 1956, consent of the Company be and is hereby accorded for the buyback of the shares of the Company on such terms and conditions and at such time or times, and in such form and manner, and in such quantities, as it may think fit subject to the fulfillment of legal requirements in this regard and further subject to the limits for such buyback as prescribed under the relevant guidelines".

For and on behalf of the Board.

ANIL AGRAWAL
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED. PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22nd September, 1999 to Saturday, 25th September, 1999.
4. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
5. AS A MEASURE OF ECONOMY, COPIES OF THE ANNUAL REPORT WILL NOT BE DISTRIBUTED AT THE GENERAL MEETING, MEMBERS ARE THEREFORE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT AT THE MEETING.

ANNEXURE TO THE NOTICE:**EXPLANATORY STATEMENTS UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.**

The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of item No.4 & 5 are as follows:

Item No.4,

Mr. Bharat Shiroya was appointed as Executive Director of the Company in the Third A.G.M.

The main terms of appointment of Mr. Bharat Shiroya, as Executive Director to be changed as under:

1. Salary from Rs.60,000/- to Rs.66,000/- per annum.
2. Conveyance Allowance Rs.6,000/- as per last year.

Other benefits as per the rules of the Company.

No Directors except Mr. Bharat Shiroya is concerned and/or interested in the aforesaid resolution.

Item No.5

The company is planning to buyback its own shares as per the provisions of section 77 A of the Companies Act, 1956 and other rules, regulation and guidelines in this regard.

The special resolution as in this item of notice is accordingly commended for the acceptance of the members. None of the directors is, in any way, concerned or interested in the resolution.

for and on behalf of the Board

ANIL AGRAWAL
Chairman

Mumbai, September, 01, 1999

Registered Office:

106, Avkar, Algani Nagar,
Kalaria, DAMAN (U.T.) - 396210



COMFORT FININVEST LIMITED

DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the Fifth Annual Report on the business and operation of your Company with Audited Accounts for the year ended 31st March, 1999. The financial results of the Company are summarised below:

1. FINANCIAL RESULTS:

(Figures in Rupees)

	Year ended 31st March 1999	Year ended 31st March 1998
Income from Operations	95,77,550	89,67,117
	=====	=====
Profit for the year before Depreciation & Tax	23,38,689	13,10,856
Less: Depreciation	7,73,858	5,51,147
: Provision for taxation	Nil	1,27,000
Balance available for appropriation	15,64,831	6,32,709
	=====	=====

2. DIVIDEND :

In view of sluggish market conditions prevailing in the finance market the directors have not recommended any dividend for the year ended 31st March, 1999.

3. REVIEW OF OPERATIONS :

Your Company is well-geared to advantageously tap the opportunities provided by the continuing liberalisation in diversified fields by offering quality services. The financial performance of the company during 1998-99 was not upto mark due to the sluggish market conditions prevailing in the finance market.

ACTUALS V/S.PROJECTIONS :

As required by clause 43 of the Listing Agreement the comparison of Projections as given in Prospectus dated 24th June, 1995 as against actual performance of the Company for the year 1998-99 is given below:

(Figures in Rupees)

	Performance	Projections
Total Income	95,77,550	5,01,31,000
Profit after tax	15,64,831	2,73,80,000
Dividend (%)	Nil	35
Earning Per Share(annualised)	0.39	6.85

4. COMMENTS ON AUDITORS' REPORT :

The notes referred to in Auditors Report are self explanatory and as such they do not call for any further explanations as required under section 217 (3) of the Companies Act, 1956.

5. DIRECTORATE :

Shri Anil Agrawal, Director of your Company, retires by rotation and being eligible, offer himself for re-appointment.

6. AUDITORS :

MESSERS ASHOK & ASHOK, Chartered Accountants, retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment as Auditors of the Company, they have furnished the necessary certificates of their eligibility under section 224(1) of the Companies Act, 1956.

7. PARTICULARS OF EMPLOYEES :

Information in accordance with the provisions of Section 217 (2A) of the Companies Act read with Companies (particulars of employees) Rule 1975 is not applicable.

8. DEMATERIALISATION OF SHARES OF THE COMPANY :

To provide better services to and for the convenience of the shareholders of the Company, your Company is going for the dematerialisation of the shares of the Company in the near future.

9. ACKNOWLEDGEMENT :

Your directors take this opportunity to place on record their warm appreciation of the valuable contribution, unstinted efforts and the spirit of dedication by the employees and officers at all levels in the progress of the Company during the year under review.

Your directors also express their deep gratitude for the assistance, co-operation and support extended to your company by the bankers, customers as well as the investing community and look forward to their continued support.

for and on behalf of the Board

ANIL AGRAWAL
Chairman

Mumbai, September, 01, 1999