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COMFORT INTECH LIMITED

EIGHTH ANNUAL REPORT & ACCOUNTS
2001 - 2002

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COMFORT INTECH LIMITED

Regd.Office:

108, Ayaar, Aljani Nagar
Kalaria DAMAN – 396 210 (U.T.)

Corporate Office:
228, Nariman Market,
S.V.Road, Malad (West)
Mumbai – 400064

Share Department:
At Corporate Office

Visit us at:
www.comfortintech.com
Email: comfortin@vsnl.com

Board of Directors:

Shri Anil Agrawal	*Chairman*
Shri Janak Mehta	*Director*
Shri Bharat Shiroya	*Executive Director*
Smt. Anju Agrawal	*Director*

Auditors:
Messrs. Ashok & Ashok
Chartered Accountants
20, Kakad Corner,
Below Hotel Sun-N-Sheel
Kondivita Lane,
Andheri (East),
Mumbai – 400059

Bankers:
The Saraswat Co-op. Bank Ltd
Bank of America
Bank of India

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NOTICE

NOTICE is hereby given that the EIGHTH ANNUAL GENERAL MEETING [illegible] LIMITED will be held at [illegible] on Saturday, the [illegible] September 2002 at [illegible] P.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2002 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. [illegible]

3. [illegible] Messrs. [illegible] & ASHOK, Chartered Accountants [illegible]

4. [illegible]

RESOLVED THAT [illegible]

1. [illegible]

2. [illegible]

[illegible]

SPECIAL BUSINESS

1. [illegible]

[illegible]

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 HEREWITH. IN ORDER TO BE [illegible] 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 [illegible] September 2002 to [illegible] September 2002 (both days inclusive).

4. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office [illegible]

5. [illegible]

6. [illegible] 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 STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT 1956

[illegible]

Item No. 4

[illegible]

[illegible]

Item No. 5

[illegible]

FOR AND ON BEHALF OF THE BOARD

ANIL AGRAWAL
Chairman

[illegible] August 2002

Registered Office :
[illegible]

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DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the Eighth Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March, 2002. The financial results of the Company are summarised below.

1. FINANCIAL RESULTS

	(Rs. in Lacs)	
	Year ended 31st March 2002	Year ended 31st March 2001
Income from Operations	120.88	[illegible]
Profit / (Loss) for the year before	10.78	(61.29)
Depreciation & Tax		
Less: Depreciation	1.52	1.84
Provision for taxation	2.39	-----
(including Deferred Taxation)		
Balance Available for appropriation	6.87	(63.29)

2. DIVIDEND

In view of the [illegible], your Directors regret their inability to recommend any dividend this year.

3. BUSINESS OPERATIONS

[illegible]

[illegible]

4. OUTLOOK

[illegible]

5. DIRECTORATE

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, [illegible] retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

[illegible]

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(ii) [illegible] and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2001-2002 and of the [illegible] of the Company for that period;

(iii) [illegible]

(iv) The annual accounts have been prepared on a going concern basis.

7. COMMENTS ON AUDITORS' REPORT

[illegible]

[illegible]

[illegible]

8. AUDITORS

[illegible] Chartered Accountants [illegible] Companies Act, 1956.

9. ACKNOWLEDGEMENT

[illegible]

[illegible]

FOR AND ON BEHALF OF THE BOARD

[illegible]
CHAIRMAN

[illegible]

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AUDITORS' REPORT

To
The Members of
COMFORT INTECH LIMITED

We have audited the attached Balance Sheet of Comfort Intech Limited as at 31st March, 2002 and the Profit & Loss Account for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date annexed thereto and report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.

4. In our opinion, the Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

   (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002;

   (ii) in the case of the Profit & Loss Account, of the profit for the year ended on that date; and

   (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in our Report of even date on the books of account of COMFORT INTECH LIMITED as at and for the year ended 31st March, 2002:

1. The Company has maintained proper records of Fixed Assets showing particulars including quantitative details and situation thereof. As explained to us, the fixed assets of the Company have been physically verified by the management during the year and no discrepancies were noticed on such verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets.

   No substantial part of fixed assets has been disposed off during the year.

2. The inventories have been physically verified during the year by the management at reasonable intervals in relation to the size of the Company and the nature of its business. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material in relation to the operations of the Company and have been properly dealt with in the books of account.

3. In our opinion and according to the information and explanations given to us, the valuation of inventories is fair and proper in accordance with normal accounting principles and on the basis followed in the preceding year.

4. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

5. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.

6. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.

7. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

8. The Company has not accepted any deposits from the public within the meaning of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.

9. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its business.

10. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.

11. According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues applicable to it.

12. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

13. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

14. In our opinion and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.

15. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from bank or financial institutions.

16. In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

17. According to the information and explanations given to us, no funds raised on short-term basis have been used for long-term investment.

18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. The Company has not issued any debentures during the year.

20. The Company has not raised any money by public issues during the year.

21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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