



COMFORT INTECH LIMITED

25TH ANNUAL REPORT 2018-19



Board of Directors

Mr. Anil Agrawal	:	Managing Director (till 29.06.2019); Chief Executive Officer (w.e.f. 29.06.2019)
Mr. Bharat Shiroya	:	Whole-Time Director (till 29.06.2019);
Mrs. Annu Agrawal	:	Non-Executive & Non-Independent Director (till 29.06.2019);
Mr. Jugal Thacker	:	Non-Executive & Independent Director (till 29.06.2019);
Mr. Anilkumar Nevatia	:	Non-Executive & Independent Director (till 18.05.2019);
Mr. Devendra Lal Thakur	:	Non-Executive & Independent Director
Mr. Pravin Naik	:	Chief Financial Officer
Mr. Ankur Agrawal	:	Additional Director (w.e.f. June 29, 2019)
Mr. Milin Ramani	:	Additional Director (w.e.f. June 29, 2019)

CIN: L74110DD1994PLC001678**Registered Office**

106, Avkar, Algani Nagar
Kalaria, Daman – 396210 (U.T.)

Statutory Auditors

A.R. Sodha & Co., Chartered Accountants

Internal Auditors

Siddhant Shah & Co. Chartered Accountants

Corporate Office

A-301, Hetal Arch, Opp. Natraj Market,
S. V. Road, Malad (West), Mumbai 400064
Tel: 91-22-28449765/66
Fax: 91-22-28892527

Email: info@comfortintech.com

Website: www.comfortintech.com

Registrars and Share Transfer Agents

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai - 400059
Tel: 022-62638200 Fax: 022-62638299
Website : www.bigshareonline.com
Email ID: investor@bigshareonline.com

Bankers

HDFC Bank Ltd.
Union Bank of India
IDBI Bank

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TWENTY- FIFTH ANNUAL GENERAL MEETING

Day & Date	Saturday, September 14, 2019
Time	4.30 P.M.
Venue	The Gold Beach Resort, Plot No. 2/1-B & 2/1-C, Devka Beach Road, Marwad, Nani Daman, Daman- 396210 (U.T of Daman and Diu)



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25TH (TWENTY FIFTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF COMFORT INTECH LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 14, 2019 AT 04.30 P.M. AT THE GOLD BEACH RESORT, PLOT NO. 2/1-B & 2/1-C, DEVKA BEACH ROAD, MARWAD, NANI DAMAN, DAMAN- 396210 (U.T OF DAMAN AND DIU), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt:**
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors' and Auditor's thereon; and**
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the Report of the Auditor's thereon.**

SPECIAL BUSINESS:

- 2. Appointment of Mr. Ankur Anil Agrawal (DIN: 06408167) as a Non - Executive Non - Independent Director:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Ankur Anil Agrawal (DIN: 06408167), whose appointment was recommended by Nomination and Remuneration Committee and appointed by Board of Directors as Additional Director on June 29, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Non - Executive Non - Independent Director, be and is hereby appointed as Non - Executive Non - Independent Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company, be and is hereby jointly and/or severally, authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

- 3. To appoint Mr. Milin Jagdish Ramani (DIN: 07697636), as Non-Executive Independent Director of the Company to hold office for a term of 5 consecutive years i.e. from June 29, 2019 to June 28, 2024:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013(Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)(including any statutory modification(s) and / or re-enactment(s) thereof for the time being in force), and based on the recommendation and approval of Nomination and Remuneration Committee and Board of Directors of the Company respectively, Mr. Milin Jagdish Ramani (DIN: 07697636), who was appointed as Additional Director and who meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term of 5 consecutive years i.e. from June 29, 2019 to June 28, 2024 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds, matters and things, as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

4. To approve and ratify the Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into/ to be entered into by the Company during F.Y. 2018-19, FY 2019-20 and thereafter in the ordinary course of business and on arm's length basis with related Party/ies within the meaning of the Act and Listing Regulations, as per below framework:

Name of the Related Party	Comfort Fincap Ltd.	Liquors India Ltd.	Comfort Securities Ltd.	Flora Fountain Properties Ltd.
Name of the Director or Key Managerial Personnel who is/may be related	Mr. Ankur Agrawal	Mr. Ankur Agrawal and Mr. Anil Agrawal	Mr. Anil Agrawal	Mr. Ankur Agrawal
Nature of Relationship	A Group Company promoted by same promoter and Related Directors	Associate Company	Associate Company	Related Directors
Nature and particulars of the contract / arrangement	Inter - Corporate loans and / or Inter - corporate deposits, availing and / or providing guarantee, providing of security(ies) in connection with any loan taken / to be taken by entities and business advances for business purpose only			
Material terms of the contract / arrangement	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis.			
Monetary value of the contract / arrangement				
For FY 2018-19	15 Crs	20 Crs	10 Crs	10 Crs
For FY 2019-20 and onwards :	15 Crs	20 Crs	10 Crs	10 Crs
The indicative base price or current contracted price and the formula for variation in the price, if any	Prices are basis on arm's length having reference of market price however remains static for the contracted quantity and delivery period.			
Any other information relevant or important for the members to take a decision on the proposed resolution	None			



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

BY ORDER OF THE BOARD OF DIRECTORS OF COMFORT INTECH LIMITED

Sd/-
ANKUR ANIL AGRAWAL
ADDITIONAL DIRECTOR
DIN: 06408167

DATE : AUGUST 08, 2019
PLACE : MUMBAI

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out material facts concerning the business to be transacted at the ensuing Annual General Meeting (AGM) under item nos. 2 to 4 is annexed hereto.
2. A brief resume of each of the Director proposed to be appointed at this AGM, nature of their expertise in specific functional areas, names of Companies in which they hold the Directorship and Membership /Chairmanships of Board Committees, Shareholding and relationship between Directors inter-se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulation) and other requisite information as per Secretarial Standard-2 on General Meetings, are attached herewith.

Further, the Members may take note that pursuant to provisions of Section 152(6) none of the Directors of the Company are liable to retire by rotation at 25th AGM as Mr. Devendra Lal Rambharose Thakur being an Independent Director is not liable to retire by rotation and other two directors, namely Mr. Ankur Agrawal and Mr. Milin Ramani, are being appointed at the AGM.

3. The Company's Statutory Auditors, M/s. A. R. Sodha & Co. Chartered Accountants, (Firm Registration No. FRN 110324W), were appointed as Statutory Auditors of the Company for a period of 5 consecutive years till the conclusion of the 28th AGM, subject to ratification by members every year.

Pursuant to the provisions Section 139 of the Act, and the Companies (Amendment) Act, 2018 effective from 7 May, 2018, the requirement of seeking ratification from the members for the continuation of re-appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification of the Members for continuing the re-appointment of the Statutory Auditors at this AGM is not being sought. M/s. A. R. Sodha & Co. Chartered Accountants, (Firm Registration No. FRN 110324W) have given a confirmation and consent under Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The Board of Directors based on the recommendation of the Audit Committee shall determine the remuneration payable to the Statutory Auditors.

4. **A member entitled to attend and vote at the 25th AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and such proxy need not be a member of the company. The instrument appointing the proxy in order to be effective, should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting (on or before September 12, 2019 by 11.00 a.m. IST).**

Pursuant to the provisions of Section 105 of the Act, a person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

5. Corporate Members intending to send their Authorised Representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send a duly certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorised to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the AGM, the joint holder who is highest in the order of names will be entitled to vote at the AGM.
7. Members, Proxies and Authorised Representatives are requested to bring to the AGM, the Attendance Slips enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No., along with their copy of the Annual Report at the time of attending the Meeting. Please note that Annual Report copies shall not be available / distributed at the AGM Venue.
8. The Annual Report 2018-19, the Notice of the 25th AGM, along with the Attendance Slip, Proxy Form and E-Voting particulars, are being sent through the electronic mode to members whose E-mail addresses are registered with the Company / Depository Participants/ Registrar and Share Transfer Agent, unless a member has requested for a physical copy of the Annual Report. For members who have not registered their E-mail addresses, the physical copies to them are being sent by the permitted mode. Members may also note that the Annual Report for the financial year ended 31 March, 2019 including the Notice of the 25th AGM will also be made available on the website of the Company at www.comfortintech.com for downloading.
9. Members are requested to join the Company in supporting the Green Initiative taken by Ministry of Corporate Affairs ("MCA") to effect electronic delivery of documents including the Annual Report and other documents to the Members at the E-mail addresses registered for the said purpose. Members are hereby requested to register their E-mail addresses with their Depository Participant or with Bigshare Services Pvt. Ltd, Registrar and Share Transfer Agent (RTA) of the Company, for sending various Notices, Annual Report, Dividend intimation and other documents through Electronic Mode. Those members who have changed their E-mail Addresses are requested to register their E-mail ID / New Addresses with RTA, in case the shares are held in physical form and with the Depository Participants where shares are held in Demat mode.
10. All the relevant documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (from Monday to Friday) during the business hours up to the date of AGM.
11. The Members, desiring any information relating to the Accounts, are requested to write to the Company at the Registered Office of the Company, to enable us to keep the requisite information ready.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements, in which the Directors are interested maintained under Section 189 of the Act, will be available for inspection at the AGM.



13. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8 February, 2019. A person is considered as a Significant Beneficial Owner (SBO) if he / she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10% or more. The beneficial interest could be in the form of a Company's shares or the right to exercise significant influence or control over the Company. If any members holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his / her interest and other essential particulars in the prescribed manner and within the permitted time frame.
14. **Book Closure:** The Register of Members and Share Transfer Books of the Company shall remain closed on September 07, 2019 for the purpose of the Annual General Meeting.
15. Pursuant to the SEBI Listing Regulations, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc. Members are requested to register / update their Bank details with the Company in case shares are held in physical form and with their Depository Participants where shares are held in dematerialised mode to enable expeditious credit of the dividend into their respective Bank accounts electronically through the Automated Clearing House (ACH) mode.
16. Share Transfer Permitted only in Demat: Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, it is advised that transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, members holding shares in physical form are requested to take action to dematerialise the Equity Shares, promptly to avoid inconvenience in future.

17. Transfer of Unclaimed Dividend Amount and Shares to the Investor Education and Protection Fund (IEPF) Authority:

Pursuant to the applicable provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (including any statutory modification(s) and / or reenactment(s) thereof for the time being in force), during the year under review the un-paid/unclaimed dividend for the financial year 2010-11 and 15,300 shares for which no dividend was claimed from consecutive seven years were transferred to the IEPF Authority established by the Central Government. The list of shareholders whose shares and dividend were transferred to IEPF Authority is available on the website of the Company at www.comfortintech.com

Further, the Company will be transferring the dividend and the shares to the IEPF Authority for its Dividend Account of the financial year 2011-12 which is due in October, 2019. The Company will be sending individual correspondence to the shareholders and will publish a newspaper advertisement for claiming the unpaid/unclaimed dividend in respect of which dividend has not been encashed or claimed by the members for 7 consecutive years or more. The shareholders are once again requested to claim their unpaid/unclaimed Dividend to avoid the transfer to IEPF.

Members who have not yet encashed their Final Dividends from financial year 2011-12 and 2012-13 and thereafter are requested to make their claims to the Company / RTA. Members are requested to quote folio numbers / DP ID – Client ID in all their correspondence.

In case the members have any queries on the subject matter and the Rules, they may contact the Company's RTA. The members / claimants whose shares and / or, unclaimed dividend, etc. have been transferred to IEPF Authority may claim the shares and unclaimed dividend by making an application to IEPF Authority in IEPF Form-5 (available on www.iepf.gov.in). The member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules. It is in the members interest to claim any unencashed dividends from IEPF and for future dematerialization of their shares and opt for Automated Clearing House (ACH) mode, so that dividends paid by the Company are credited to the investor's account on time.

18. Process and Manner of E-voting:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the E-voting facility to members to exercise their right to vote on the resolutions proposed to be passed at the ensuing AGM by electronic means. The members, whose names appear in the Register of Members / List of Beneficial Owners as on Saturday, September 07, 2019 i.e. Cut-off date are entitled to vote on the Resolutions set forth in this Notice.

The members may cast their votes through electronic voting system from place other than the venue of the meeting (Remote E-voting). The Remote E-voting period will commence on Tuesday, September 10, 2019 (9.00 a.m. IST) and will end on Friday, September 13, 2019 (5.00 p.m. IST). In addition, the facility for voting through electronic mode, a Ballot voting system shall also be made available at the AGM venue for the members attending the AGM who have not cast their votes by Remote E-voting shall be eligible to vote at the AGM venue.

The Company has appointed Mrs. Ramadevi Satish Venigalla, Proprietor of M/s. Ramadevi Satish Venigalla and Associates, Practicing Company Secretaries, to act as a Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner. The Members desiring to vote through Remote e-voting are requested to refer to the detailed procedure given hereinafter.

Procedure for Remote E-voting

- I. In compliance with the provisions of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the AGM (remote e-Voting) will be provided by National Securities Depository Limited (NSDL). Instructions for e-Voting are given herein below. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
- II. Members are provided with the facility for voting through electronic voting system at the AGM and Members attending the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
- III. Members who have cast their vote by remote e-Voting prior to the AGM are also eligible to attend the AGM but shall not be entitled to cast their vote again. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- IV. Members of the Company, holding shares either in physical form or in electronic form, as on the cutoff date i.e. Saturday, September 07, 2019, may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, September 10, 2019 (9.00 a.m. IST) and will end on Friday, September 13, 2019 (5.00 p.m. IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The instructions for Members for e-Voting are as under: The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:****How to Log-in to NSDL e-Voting website?**

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.