

COMFORT COMMOTRADE LIMITED

ANNUAL REPORT

2013-2014

BOARD OF DIRECTORS:

Mr. Anil Agrawal	Whole Time Director
Mr. Bharat Shiroya	Director
Mrs. Annu Agrawal	Additional Director
Mr. Anil Nevatia	Director
Mr. Sushil Jain	Director
Mr. Jugal C. Thacker	Additional Director

STATUTORY AUDITORS:

M/s. Bansal Bansal & Co.,
Chartered Accountants,
52, Sanjay Building No. 6,
Mittal Industrial Estate
Andheri Kurla Road, Andheri (E)
Mumbai – 400 059.

REGISTRARS AND TRANSFER AGENTS:

Sharepro Services (India) Private Limited
13 AB, Samhita Warehousing Complex,
2nd Floor,
Sakinaka Telephone Exchange Lane,
Off Andheri Kurla Road, Sakinaka,
Mumbai – 400 072
Tel: (022) 6191 5402/022 6191 5404
Fax: (022) 6191 5444
E-mail: sme.ipo@shareproservices.com
Website: www.shareproservices.com

BANKERS:

Union Bank of India

REGISTERED OFFICE:

A-301, Hetal Arch,
S. V. Road, Malad (West),
Mumbai – 400 064,
Tel: +91-22-2844 9765,
Fax: +91-22-2889 2527
E-Mail: ipo-commotrade@comfortsecurities.co.in;
Website: www.comfortcommotrade.com

CIN: L51311MH2007PLC175688

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NOTICE

NOTICE is hereby given that the SEVENTH ANNUAL GENERAL MEETING of COMFORT COMMOTRADE LIMITED will be held at the Registered Office of the Company situated at A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064 on Tuesday, 30th September, 2014 at 3.00 P.M to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March 2014 and the Profit & Loss Account of the Company for the year ended on that date together with the Directors Report and Auditor's Report thereon.
2. To declare the dividend on Equity Shares.
3. To appoint a Director in place of Mr. Bharat Shiroya (holding DIN: 00014454) who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 139 of Companies Act, 2013 and under any other provisions of law for the time being in force and the rules framed thereunder, as amended from time to time M/s Bansal Bansal & Co., Chartered Accountants, (Firm Registration no. 100986W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General meeting till the conclusion of the 4th consecutive Annual General Meeting (after commencement of the Companies Act 2013), subject to ratification by the the shareholders at every Annual General Meeting held after this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

5. Appointment of Mr. Jugal C. Thacker (holding DIN: 00015460) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Jugal C. Thacker, (holding DIN : 00015460) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd August, 2014 and who holds office until the date of the Annual General Meeting, in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Jugal C. Thacker as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company up to 31st March 2019, not liable to retire by rotation."
6. To appoint Mrs. Annu Agrawal (holding DIN:00014487) as a Promoter Non-Executive Director and in this regard to consider and if thought fit, pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Annu A Agrawal, (holding DIN : 00014487) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 2nd August 2014 and who holds office until the date of the Annual General Meeting, in terms of Section 160 of the Companies Act, 2013 signifying her intention to propose Mrs. Annu A Agrawal as a candidate for the office of a director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation."
7. To appoint Mr. Anilkumar Nevatia (holding DIN: 00531183) as an Independent Director and in this regard to consider and if thought fit, pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:
"RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Anilkumar Nevatia (holding DIN: 00531183), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 (being an independent director) is no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an independent director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March 2019 not liable to retire by rotation."

8. To appoint Mr. Sushil Jain (holding DIN: 01662552) as an Independent Director and in this regard to consider and if thought fit, pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sushil Jain (holding DIN: 01662552), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 (being an independent director) is no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an independent director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to 31st March 2019 not liable to retire by rotation.”

By Order of the Board

Sd/-

Anil Agrawal
Whole Time Director

Place : Aamby Valley

Dated : 02.08.2014

Important Communique to Members-Green Initiative in Corporate Governance :

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than Ten Percent of the total share capital of the Company.
During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2014 to 30th September 2014 (both the days inclusive.)
5. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.



7. Brief Profiles of the Director who is proposed to be appointed / re-appointed is given as Additional Information on Directors, which part of the Notice.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. A statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
10. Payment of dividend through ECS/NECS :
All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to Member's respective bank accounts.
The Members, holding shares in dematerialized form are advised to intimate the bank details/change in bank details to their respective DPs. Those Members who are holding their shares in physical form are advised to send bank details/changes therein, if any, to the RTA or to the company. In case of absence of ECS/NECS facility, the Company will send the dividend pay orders to the registered address of the Members.
To enable the Company to print the bank account details on the dividend pay orders as a security measure for the credit to the correct recipient, members are required to update their bank account details with their respective DPs, RTA or the Company.
11. **Voting through electronic means :**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Seventh Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members. Kindly note that each Member can opt for only one mode for voting i.e. either by Physical Ballot or by E-voting. However, in case members cast their vote both via physical ballot and e-voting, then voting through postal ballot shall prevail and voting done by e-voting shall be treated as invalid.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Comfort Commotrade Ltd on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on Tuesday, 23rd September, 2014 from 9.00 A.M. and ends on Wednesday, 24th September, 2014. at 4.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“The Act”)

The following statement sets out all material facts relating to Special Business mentioned in accompanying Notice:

ITEM NO. 5:

The Board, at its meeting held on 2nd August, 2014 appointed Mr. Jugal C. Thacker as an Additional Director of the Company with effect from 2nd August, 2014, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Jugal C. Thacker will hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with requisite deposit proposing the candidature of Mr. Jugal C. Thacker for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mr. Jugal C. Thacker is a Chartered Accountant by the profession and having more than 20 years experience in the field of finance. In view of the background and valuable experience of Mr. Jugal C. Thacker, it will be in the interest of the Company that he continues as an Independent Director of the Company.

The resolution seeks the approval of members for the appointment of Mr. Jugal C. Thacker as an Independent Director of the Company up to 31st March 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under. He is not liable to retire by rotation.

Brief resume of Mr. Jugal C. Thacker nature of his expertise in specific functional areas, shareholding and relationships between directors inter-se as stipulated under Clause 52 of the Listing Agreement with the Stock Exchange is provided elsewhere in this notice of the ensuing Annual General meeting. In the opinion of the Board of Directors, Mr. Jugal C. Thacker, the independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent of the management.

Copy of the draft letter for appointment of Mr. Jugal C. Thacker as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on working days upto the date of AGM. This Statement may also be regarded as a disclosure under Clause 52 of the Listing Agreement with the Stock Exchange.

No director, key managerial personnel or their relatives, except Mr. Jugal C. Thacker, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

ITEM NO. 6:

The Board, at its meeting held on 2nd August 2014 appointed Mrs. Annu A Agrawal as an Additional Director of the Company with effect from 2nd August 2014, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mrs. Annu A Agrawal will hold office up to the date of ensuing Annual General Meeting of the Company. The Company has received valid Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with requisite deposit proposing the candidature of Mrs. Annu A Agrawal for the office of Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Mrs. Annu A Agrawal is a Graduate and has more than 15 years experience in the field of capital market including research, dealing etc. In view of the background and valuable experience of Mrs. Annu A Agrawal, it will be in the interest of the Company that she continues as a Director of the Company.

Copy of the draft letter for appointment of Mrs. Annu Agrawal as Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on working days upto the date of AGM. This Statement may also be regarded as a disclosure under Clause 52 of the Listing Agreement with the Stock Exchange.

The resolution seeks the approval of members for the appointment of Mrs. Annu A Agrawal as a Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under. She is liable to retire by rotation.

No director, key managerial personnel or their relatives, except Mrs. Annu A Agrawal and Mr. Anil B Agrawal (Spouse), to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

ITEM NO. 7 & 8:

Mr. Anil Kumar Nevatia and Mr. Sushil Jain are Independent Directors of the Company. Both of them joined the Board of Directors of the company w.e.f. 16th April, 2012

The Securities and Exchange Board of India (SEBI) has amended Clause 52 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Anil Kumar Nevatia and Mr. Sushil Jain as Independent Directors under Section 149 of the Act and Clause 52 of the Listing Agreement to hold office for 5 (five) consecutive years for a term up to 31st March 2019.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Anil Kumar Nevatia and Mr. Sushil Jain for the office of Directors of the Company.

Mr. Anil Kumar Nevatia and Mr. Sushil Jain are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Mr. Anil Kumar Nevatia and Mr. Sushil Jain that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 52 of the Listing Agreement.

In the opinion of the Board, Mr. Anil Kumar Nevatia and Mr. Sushil Jain fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Anil Kumar Nevatia and Mr. Sushil Jain are independent of the management.

Brief resume of Mr. Anil Kumar Nevatia and Mr. Sushil Jain, nature of their expertise in specific functional areas, shareholding and relationships between directors inter-se as stipulated under Clause 52 of the Listing Agreement with the Stock Exchanges, are provided elsewhere in this notice of the ensuing Annual General meeting. In the opinion of the Board of Directors, Mr. Anil Kumar Nevatia and Mr. Sushil Jain, the independent Directors proposed to be appointed, fulfill the conditions specified in the Companies Act, 2013 and the rules made thereunder and they are independent of the management.

Copy of the draft letters for respective appointments of Mr. Anil Kumar Nevatia and Mr. Sushil Jain as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company during normal business hours on working days upto the date of AGM. This Statement may also be regarded as a disclosure under Clause 52 of the Listing Agreement with the Stock Exchange.

Mr. Anil Kumar Nevatia and Mr. Sushil Jain are interested in the resolutions set out respectively at Item Nos. 7 and 8 of the Notice with regard to their respective appointments. The relatives of Mr. Anil Kumar Nevatia and Mr. Sushil Jain may be deemed to be interested in the resolutions set out respectively at Item Nos. 7 and 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in anyway, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos.7 and 8 of the Notice for approval by the shareholders.

By Order of the Board

Sd/-

Anil Agrawal
Whole Time Director

Place : Aamby Valley

Dated : 02.08.2014

Registered Office:

A-301 Hetal Arch, S.V.Road,
Malad (West), Mumbai-400064



Details of Directors seeking appointment / re-appointment by the shareholders of the Company at the ensuing Annual General Meeting (In pursuance of clause 52 of the listing agreement)

Name of Director	Mr. Bharat Shiroya	Mrs. Annu Agrawal	Mr.Sushil jain	Mr. Anil Kumar Nevatia	Mr. Jugal C Thacker
DIN	00014454	00014487	01662552	00531183	00015460
Date of Birth	01/06/1970	14/04/1967	25/03/1960	15/01/1963	01/09/1963
Date of Appointment	26/11/2007	02/08/2014	16/04/2012	16/04/2012	02/08/2014
Nature of experience / Expertise	He has completed graduation and M.B.A from National Institute of Management. He has more than 18 years of experience in securities and financial services.	She is Graduate and has more than 15 years of experience in the field of capital market including research, dealing etc.	He has completed B. Com, L.L.B. (Gen) and C.A. Inter and he is a financial consultant since last 21 years.	He has completed his graduation in commerce and is a fellow member of ICAI. He is a practicing Chartered Accountant since 1988. He has more than 26 years of experience in the field of commerce, finance, audit and taxation.	Chartered Accountant by the profession and experience in finance and investment Field.
Shareholding in the Company	1,30,500	4,50,000	Nil	Nil	Nil

None of the above Directors are related to each other.

DIRECTORS' REPORT

To the Members of the Company,

Your Directors have pleasure in presenting the Seventh Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31st March 2014. The financial results of the Company are summarized below:

FINANCIAL RESULTS:

(Rs. In Lacs)

PARTICULARS	YEAR ENDED 31 ST MARCH 2014	YEAR ENDED 31 ST MARCH 2013
Total Income	107.09	94.11
Profit Before Depreciation and Taxes	66.26	24.83
Less: Depreciation	3.49	2.66
Less : Provision for		
<u>(a) Income tax</u>	15.08	9.54
<u>(b) Deferred tax</u>	0.61	1.12
<u>Income Tax paid of Earlier years</u>	0.01	0.43
Profit for the Year	47.06	11.08

FINANCIAL HIGHLIGHTS:

- Total Income stood at Rs. 107.09 Lacs for fiscal 2014
- Profit before Tax for fiscal 2014 is Rs. 62.77 Lacs
- Profit After Tax for fiscal 2014 is Rs. 47.06 Lacs
- Basic earning per share for fiscal 2014 was Rs. 0.47 per share

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association, Mr. Bharat Shiroya, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Mrs. Annu Agrawal and Mr. Jugal C. Thacker have been appointed as an additional director of the company with effect from 2nd August, 2014.

Mr. Anilkumar Nevatia, Mr. Sushil Jain, and Mr. Jugal C. Thacker being an Independent Directors under Sections 149 of the act and Clause 52 of Listing Agreement holds office for term of 5 consecutive years up to the conclusion of the 12th Annual General Meeting of the company in the calendar year 2019.

A brief resume and other details, as stipulated under the Listing Agreement (BSE-SME) for the above director seeking re-appointment is given as Additional Information on Directors which forms part of the Notice.

DIVIDEND:

Your directors are pleased to recommend dividend for the financial year 2013-2014 on Equity Shares of Rs. 10/- each at Re. 0.2/- per Equity Share equivalent to 2% aggregating to Rs. 20,04,000/- (Rupees Twenty Lacs Four Thousand Rupees Only.)

SUBSIDIARY COMPANIES:

Your Company has recently incorporated two wholly owned subsidiary companies viz. Shyam Trade Link Pte. Ltd in Singapore on 31st December, 2013 and Anjali Tradelink FZE in U.A.E. on 28th January, 2014. Since these companies are recently incorporated your Company has not prepared consolidated financial statements for the financial year ended 31st March, 2014.

Shareholding pattern of subsidiary companies as on 31.03.2014 is as follows:

Name of the Subsidiary Companies	Capital as on 31.03.2014
Shyam Trade Link Pte. Ltd	1,000 USD
Anjali Tradelink FZE	2,00,000 AED



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) Appropriate accounting policies have been selected and the directors have applied them consistently and made judgments and estimates that are reasonable 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 2013-2014 and of the profit and loss of the Company for the period;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual accounts have been prepared on a going concern basis.

STATUTORY AUDITORS:

M/s. Bansal Bansal & Co., Chartered Accountants, Statutory Auditors of company, holds office till the conclusion of the ensuring Annual General Meeting and are eligible for re-appointment.

The company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

The Notes on Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFER:

The statement of projected utilization of the Initial Public Offer proceeds as per Prospectus dated 16th August, 2012 against actual utilization as on 31st March, 2014 is as follows:

(Rs. in Lacs)

Proceeds of Initial Public Offer		600.00
Objects of the Initial Public Offer	Proposed Utilization of Initial Public Offer Proceeds	Actual Utilization of Initial Public Offer 2013-2014
Expanding our business operations	660.00	563.46
Enhancement of margin money maintained with the exchanges	150.00	6.87
General corporate purpose	50.00	
Issue Expenses	50.00	29.67
Total proposed utilisation of issue proceeds	910.00	--
Less: Internal Accruals	310.00	--
IPO funds	600.00	
Total Deployment of Funds till 31st March, 2014	--	600.00
Balance amount (A-B)	--	--

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT:

The Management Discussion and Analysis for the year 2013-14 and a detailed report on Corporate Governance, as required under Clause 52 of the Listing agreement (BSE-SME) executed with the Stock Exchange, are given in separate sections forming part of the Annual Report.

A Certificate from Statutory Auditors of the company, M/s. Bansal Bansal & Co., confirming compliance with the conditions of Corporate Governance stipulated in Clause 52 is annexed to the report on Corporate Governance.

FIXED DEPOSITS:

The Company has not accepted any fixed deposits as on 31st March, 2014 so as to attract the provisions of Section 58A and 58AA of the Companies Act, 1956 read with Companies (Acceptance of the Deposits) Rules, 1975 as amended from time to time.

PARTICULARS OF EMPOLYEES UNDER SECTION 217(2A):

The provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules 1988, as amended are not applicable to the company, as there are no employees whose remuneration is in excess of the limits prescribed.

LISTING:

The Equity Shares of the Company are at presently listed with the SME Platform of BSE Limited. The company is regular in payment of listing fee.

CASH FLOW STATEMENT:

In conformity with the provisions of Clause 34 of the Listing agreement (BSE-SME) and requirements of Companies Act, 2013, the Cash flow Statement for the year ended 31.03.2014 is annexed here to.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earning and outgo is given in the Annexure – 1.

ACKNOWLEDGEMENT:

Your directors place on record their gratitude for the continued co-operation and guidance extended by the Securities and Exchange Board of India, MCX, NCDEX and BSE Limited and 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

Sd/-

**ANIL AGRAWAL
WHOLE TIME DIRECTOR**

Place : Aamby Valley

Dated : 02.08.2014

ANNEXURE-1 TO DIRECTORS' REPORT:

ENERGY CONSERVATION : NA

TECHNOLOGY OBSERVATION : NA

FOREIGN EXCHANGE EARNINGS AND OUT GO:

Amount in Rs.

Foreign exchange used Nil

Foreign exchange earned Nil



REPORT ON CORPORATE GOVERNANCE

1. OUR PHILOSOPHY ON CORPORATE GOVERNANCE

Comfort is committed to provide fair, transparent and equitable treatment to all its stakeholders. For us Corporate Governance is not only a set of rules that define the relationship between the stakeholders and the management of a company but it is the way the company operates. Corporate Governance is both the structure and the relationship which determine corporate direction and performance.

At comfort, we have always sought to be a value-driven organization, where our values direct our growth and success.

- ❖ **Integrity:** Integrity is fundamental to our business. We adhere to moral and ethical principles in everything we do as professionals and corporate citizens. Our reputation, based on our high standards of integrity, is invaluable.
- ❖ **Team work:** We believe extensive teamwork is what makes it possible for us to work together towards a common goal. We value and respect each individual's commitment to group effort.
- ❖ **Client Focus:** We always put the interest of our clients before our own. We understand our client's needs, seek new opportunities for them and deliver unique solutions as per their expectations. The success of our clients is the biggest reward for us.
- ❖ **Innovation:** We understand our client's needs and develop solutions for the most complex or the simplest, the biggest or the smallest transactions, whether for individuals, corporations or institutions. Creativity and innovation are among the key essentials for everything we do. We encourage new ideas which help us capture unique opportunities.
- ❖ **Implementation:** Our expertise, experience and continuous focus on the quality of execution ensure effective implementation of our strategies.
- ❖ **Performance:** We believe in development of our people and continuously hone our skills, setting higher targets of performance for ourselves. We strive to attract, develop and retain the best talent. We recognize and reward talent based on merit.
- ❖ **Partnership:** Our relationship with all our stakeholders reflect our spirit of partnership. Clients see us as trusted advisors, shareholders see us as partners and employees see us as family. We respect, trust and support all our stakeholders.

We believe in demonstrating high level of accountability, maintaining high standards of transparency, timely disclosures and dissemination of price sensitive information, ensuring thorough compliance with all applicable laws and regulations and conducting our business in an ethical manner.

CLAUSE 52

Clause 52 of the Listing Agreement (BSE-SME) entered between a company and the Stock Exchange (BSE-SME) is a benchmark for the compliance practices and rules required to be followed by all listed companies. Clause 52 is the baseline for good governance standards. At Comfort, we not only adhere to the prescribed corporate governance standards and practices as given in Clause 52 but we constantly strive to adopt the emerging best practices.

Corporate Governance has always been an integral and indispensable practice at Comfort in conducting its business for more than 5 (five) years. We believe that corporate governance is a journey towards sustainable value creation and is always an upward moving target.

We follow high standards of corporate governance practices which inter-alia include:

- The Board of the Company comprises majority of Non executive Directors representing around 83.33% of the total composition of the Board.
- Out of the six directors on the Board, three are independent directors which represents around 50% of the total composition of the Board.
- Consistent monitoring and improvement of the human and physical resources.
- Introducing regular checks and audits and continuous improvement in already well define systems and procedures.
- Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

The Whole Time Director plays a very vital role in the implementation of the best corporate governance processes. He ensures that the Board procedures are followed and reviewed regularly. He also ensures that all relevant information/ documents/ details are made available to all the directors and Senior Managerial personnel (who are invited to attend the meeting) for effective decision making at all Board/Committee meetings. All the Directors and Senior Managerial Personnel have access to the advice and services of the Whole Time Director.

2. BOARD OF DIRECTORS (“THE BOARD”):

Based on the size of the Company, complexity and nature of the Company’s business, the Board of the Company consists of appropriate composition, size, varied expertise and commitment to discharge its responsibilities and duties.

COMPOSITION AND CATEGORY OF DIRECTORS AS ON 02.08.2014:

The Board of Directors of the Company comprises of a fair number of Independent professionally competent and acclaimed Non Executive Directors. The Board of Directors of the Company consists of six Members. The Company has one “Executive” and five “Non-Executive Directors.”

Mr. Anil Agrawal	- Whole Time Director & Promoter
Mr. Bharat Shiroya	- Non-Executive Director & Non Independent
Mr. Sushil Jain	- Non-Executive Director & Independent
Mr. Anilkumar Nevatia	- Non-Executive Director & Independent
Mr. Jugal C. Thacker	- Non-Executive Director & Independent
Mrs. Annu Agrawal	- Non-Executive Director & Non Independent

All the Independent Directors have confirmed to the Company that they qualify to be an independent director as per the definition of ‘Independent Director’ stipulated in Clause 52(I)(A)(iii) of the Listing Agreement(BSE-SME). It is the practice of the company to place such confirmation before the Board at its meeting.

A) Brief Profile of Directors

A brief profile of all the Directors of the Company, the nature of their expertise in specific functional areas, the names of the public companies (other than foreign companies, Section 25 companies and private companies that are not subsidiaries of a public company) of which they hold directorships in the company as on March 31, 2014 are given below:

I. Mr. Anil Beniprasad Agrawal, aged 51, is Whole Time Director of our Company. He is a Chartered Accountant and qualified Cost and Works Accountant from ICAI and ICWAI. He has more than 28 years of experience in the field of finance, capital markets, business advisory and related activities. He is one of the trustees of Seth Govindaram Charitable Trust which carries on charitable activities in Mumbai. The Board has the advantage of his wide experience in the financial services field. He is responsible for overall management of business of our Company. He has been a part of management of our Company since incorporation and he is designated as Whole Time Promoter Director of our Company since 24.02.2012.

Mr. Anil B Agrawal is on the Board of the following other public companies :

- Comfort Securities Limited
- Comfort Fincap Limited
- Comfort Intech Limited
- Blend Financial Services Limited
- Liquors India Limited

Mr. Anil B Agrawal held **16,05,000** equity shares in the Company as on 2nd August, 2014.

II. Mr. Bharat Shiroya, aged 44 years is Non- Executive-Non-Independent Director of our Company. He is a graduate and M.B.A from National Institute of Management. He has more than 18 years of experience in securities and financial services. He has been designated as Director of our Company since 2007.

Mr. Bharat N Shiroya is on the Board of the following other public companies:

- Comfort Securities Limited
- Comfort Fincap Limited
- Comfort Intech Limited
- Liquors India Limited

Mr. Bharat N Shiroya held **1,30,500** equity shares in the Company as on 2nd August, 2014.



III Mr. Anilkumar Shivkaran Nevatia, aged 50 years is an Independent Director of our Company. He has completed his graduation in commerce and is a fellow member of ICAI. He is a practicing Chartered Accountant since 1988. He has more than 26 years of experience in the field of commerce, finance, audit and taxation. As an Independent Director of our Company and Chartered Accountant by profession, he brings value addition to the Company. He has been designated as Independent Director of our Company since 16th April, 2012.

Mr. Anilkumar Shivkaran Nevatia is on the Board of the following other public company:

- Comfort Fincap Limited
- Comfort Intech Limited

Mr. Anilkumar Shivkaran Nevatia does not hold any equity shares in the Company as on 2nd August, 2014.

IV. Mr. Sushil K. Jain, aged 52 years is an Independent Director of our Company. He is a Bachelor of Commerce and L.L.B. (Gen) and has passed intermediate course of Chartered Accountants from ICAI. He is a financial consultant since last 21 years. He has been designated as Independent Director of our Company since 16th April, 2012.

Mr. Sushil K. Jain is on the Board of the following other public companies:

- Comfort Securities Limited
- Comfort Fincap Limited

Mr. Sushil K. Jain, does not hold any equity shares in the Company as on 2nd August, 2014.

V. Mrs. Annu Agrawal, aged 46, years is our Promoter. She is a Bachelor of Arts (Hons) from the Banaras Hindu University and has 15 years of experience in the field of capital market including research, dealing etc. She is one of the trustees of Seth Govindaram Charitable Trust which carries on charitable activities in Mumbai. She has been designated as Additional Director of our Company since 2nd August, 2014.

Mrs. Annu Agrawal is on the Board of the following other Public Companies:

- Comfort Securities Limited
- Comfort Fincap Limited
- Comfort Intech Limited

Mrs. Annu Agrawal held 4,50,000 equity shares in the Company as on 2nd August, 2014.

VI. Mr. Jugal C. Thacker, aged 51 years is an Independent Director of our Company. He is qualified a chartered accountant and experience in finance and investment field. He has been designated as Independent Director of our Company since 2nd August, 2014.

Mr. Jugal C. Thacker is on the Board of the following other public companies:

- Comfort Securities Limited
- Comfort Intech Limited
- Liquors India Limited
- Comfort Fincap Limited

Mr. Jugal C. Thacker, does not hold any equity shares in the Company as on 2nd August, 2014.

Mr. Bharat Shiroya is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

B) Board Meetings and Procedures

The company has been following the practice of holding at least four board meetings every year. During the year, the Company held five board meetings. The maximum time-gap between any two consecutive meetings did not exceed four months.

The board meetings of the Company are scheduled in advance and the notice of each such board meeting is given in writing to all the directors. Any of the Directors of the Company usually sends the detailed agenda together with the relevant annexure to each of the directors in advance.

The employee, in consultation with the Director and other relevant officers prepares the detailed agenda for the meetings.

The meetings of the Board of Directors are generally held at the registered office of the Company.

The Board reviews, periodically, reports confirming compliance with the laws applicable to the Company and steps taken by the Company to rectify instances of non-compliance, if any.

The following information as enumerated in Annexure 1A to Clause 52 of the Listing Agreement (BSE-SME) is placed before the Board at its meetings.

- Annual operating plans and budgets, capital budgets and updates, if any.
- Half yearly results of operating divisions or business segments.
- Minutes of meetings of audit and shareholder's grievance committees.
- Non compliance, if any of regulatory, statutory or listing requirements as well as investor services.

The draft minutes of each board meeting are circulated to the Board members for their comment, which are then incorporated by the employee of the Company. Thereafter the minutes are confirmed by the Directors at the same meeting of the Board. The minutes of each Board / Committee meeting are recorded in the Minutes Book as per the provisions of the Companies Act.

During the year ended 31st March 2014, Six (6) Board Meetings were held on the following dates:

30th May, 2013, 17th August, 2013, 31st October, 2013, 9th November, 2013, 7th February, 2014 and 18th February, 2014.

C. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of directorships and chairmanships/memberships of committees of each Director as on 31st March, 2014 are given below:

Name of Director	Category of Directorship	Attendance at		*No. of Directorships	Committee	
		Board Meeting	Last AGM		Positions Member	Chairman
Mr. Anil Agrawal	Promoter & Whole Time Director	6	Yes	6	6	--
Mr. Bharat Shiroya	Non-Executive & Non Independent Director	6	Yes	5	3	1
Mr. Sushil Jain	Independent Director	6	Yes	3	4	2
Mr. Anilkumar Nevatia	Independent Director	6	Yes	3	2	2

* Mrs. Annu Agrawal was appointed as Non-Executive & Non Independent Director with effect from 2nd August, 2014.

** Mr. Jugal C. Thacker was appointed as a non-executive & Independent Director with effect from 2nd August, 2014.

*** Excluding directorships in private, foreign companies and companies which are granted license under Section 25 of the Companies Act, 1956.

The necessary disclosure regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 52) across all companies in which they are Directors.

D) CODE OF CONDUCT:

The Code of Conduct, which has been formulated for the Board Members and Senior Members and Senior Management Personnel of the Company, is posed on the website of the Company, viz. www.comfortcommtrade.com.

3. BOARD COMMITTEES:

The Board has constituted the following committees of Directors:

- I) Audit Committee
- II) Shareholder's Grievance Committee



I) AUDIT COMMITTEE:

A. Composition:

The Audit Committee comprises of three Directors, namely

Names of Directors	Category
Mr. Anilkumar Shivkaran Nevatia	Chairman- Non- Executive and Independent
Mr. Sushil K. Jain	Member - Non- Executive and Independent
Mr. Anil Agrawal	Member - Executive and Non Independent

B. Role of Audit Committee

The role of the audit committee is as follows:

1. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956. Changes, if any, in accounting policies and practices and reasons for the same
 - b. Major accounting entries involving estimates based on the exercise of judgment by management
 - c. Significant adjustments made in the financial statements arising out of audit findings
 - d. Compliance with listing and other legal requirements relating to financial statements
 - e. Disclosure of any related party transactions
 - f. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

C. Audit committee Meetings and Attendance:

The Committee has met four (4) times during the financial year ended 31st March 2014 i.e. on 30th May, 2013, 12th August, 2013, 9th November 2013 and 7th February, 2014.

Details of attendance of each Director at the Audit Committee Meetings are given below:-

Name of the Director	Position	Meeting attendance
Mr. Anilkumar Shivkaran Nevatia	Chairman	4
Mr. Sushil K. Jain	Member	4
Mr. Anil Agrawal	Member	4

II. SHAREHOLDERS' / INVESTORS GRIEVANCE COMMITTEE:

A. The Shareholders'/Investors Grievance Committee comprises of three Directors, namely;

Names of Directors	Category
Mr. Bharat Shiroya	Chairman Non- Executive and non-Independent
Mr. Sushil K. Jain	Non- Executive and Independent
Mr. Anil Agrawal	Executive and Non- Independent

B. Role of Shareholders/Investors Grievance Committee

The Shareholders / Investors Grievance Committee of our Board looks into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

C. Composition and attendance:

The Board has delegated the powers to approve transfer of shares etc., to this Committee of Three (3) Directors. The quorum for functioning of the committee is any two (2) directors present, four (4) meetings of the committee were held during the year. The composition and attendance of shareholders / Investors Grievance Committee as on 31st March 2014 is as follows:

Name of the Member	Position	Category	Meeting attendance
Mr. Bharat N Shiroya	Chairman	Non Independent & Non Executive Director	4
Mr. Sushil K. Jain	Member	Independent & non Executive Director	4
Mr. Anil B Agrawal	Member	Non Independent & Executive Director	4

D. Information on Investor Grievances for the period from 1st April, 2013 to 31st March 2014:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year.

E. Compliance Officer:

Ms. Natasha Fatechandka is the compliance officer for complying with the requirements of SEBI (Prohibition of Insider Trading) Regulation, 1992 and the Listing Agreement with the BSE-SME.



4. GENERAL BODY MEETINGS:

A. Particulars of General Meetings held during last three years:

Annual General Meetings:

YEAR	LOCATION	DATE	TIME
2010-2011	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	9 th August, 2011	4.00 P.M
2011-2012	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	6 th August, 2012	11.00 A.M
2012-2013	A-301, Hetal Arch, S.V. Road, Malad (West), mumbai-400064	28 th September, 2013	11.00 A.M

B. Extraordinary General Meetings:

There were no Extraordinary General Meetings conducted during the financial year 2013-2014.

5. OTHER DISCLOSURES:

No materially significant related party transactions were entered into by the company with its Promoters or Directors, which could be deemed to be potentially conflicting with the interests of the company.

There was no reported case of non-compliance by the Company and/or levy of any penalties, imposition of strictures on the Company by the Stock Exchange or SEBI or any other statutory or other authority on any matter related to capital markets during the year under report.

6. MEANS OF COMMUNICATION:

A. half yearly Financial Results were submitted to BSE Limited and displayed on the website of the Company during the financial year as follows:

Financial Result	Un-Audited / Audited* *
Half year	Un-Audited
Full year	Audited

* The Board of Directors of the Company approved and took on record the Un-Audited / Audited financial results within 45 days of half year and communicated these results to the Stock Exchange where the shares of the Company are listed and put on Company's website www.comfortcommotrade.com

Note: Un-audited Financial Results were intimated to Stock Exchanges within 45 days of first half year and Audited Financial Results for the last half year /financial year ending within 60 days of close of Financial year.

B. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report forms part of the Director's Report. All the matters relating to Industry Structures and Development, Opportunities and Threats, Risks and Concerns, Internal Control System and its adequacy, Discussion on financial performance with respect to operational performance, Human Resources Development and Industrial Relations are discussed in the Director's Report.

7. GENERAL SHAREHOLDER INFORMATION :

(i) Annual General Meeting

Day, Date and Time : Tuesday, 30th September, 2014 at 3.00 p. m.
Venue : A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064

(ii) Financial Calendar 2014-15 (Tentative)

Results for the half year ending 30th Sep, 2014 : Second week of November 2014
Results for the year ending 31st March, 2014 : Last week of May 2015

(iii) Book Closure Date

(Both the days inclusive)

: 25.09.2014 to 30.09.2014

(iv) Registered Office

: A-301, Hetal Arch, S.V. Road, Malad (West), Mumbai-400064

- (v) Equity shares listed on Stock Exchange at : SME Platform of BSE Limited

Note: The Annual listing fees as prescribed has been paid to the Stock Exchange where shares are listed upto 31st March, 2015.

- (vi) Stock Code

Trading Symbol at : BSE Limited
534691 CCL

Demat ISIN Number in NSDL & CDSL : Equity Shares INE456N01019

(vii) BSE Stock Market Data (in Rs. / per share)

Period	High (Rs.)	Low (Rs.)
April, 2013	--	--
May, 2013	38.00	29.40
June, 2013	45.95	37.70
July, 2013	41.00	31.25
August, 2013	32.00	27.50
September 2013	28.30	26.50
October 2013	29.90	26.80
November 2013	29.90	27.50
December 2013	29.70	25.00
January 2014	25.00	24.00
February 2014	30.00	23.00
March 2014	35.00	25.50

(viii) Registrar and Transfer Agent:

(Share transfer and communication regarding share certificates, dividends and change of address)

Sharepro Services (India) Private Limited

13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai – 400 072

(ix) SHARE TRANSFER SYSTEM

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

Shareholders Grievances and other miscellaneous correspondence on change of address, mandates etc., received from members are generally processed by RTA of the company within 15 to 20 days.

The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under clause 50C of the Listing Agreement (BSE-SME) and files a copy of the certificate with BSE limited.

(x) DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2014.

Range of Shareholding (Rs.)	No. of Shareholders	% of Total	Share Amount Rs.	% of Total
1 - 5000	20	8.33	58,000	0.58
5001 - 10000	55	22.92	528000	5.27
10001 - 20000	98	40.83	1946000	19.42
20001 - 50000	44	18.33	1430000	14.27
50001 and above	23	9.58	6058000	60.46
Total	240	100.00	100200000	100.00



(xi) Shareholding Pattern (Category Wise) as on 31st March 2014:

Category	No. of Shares	Percentage
Promoters	4020000	40.12
Mutual Funds / UTI & Banks	---	---
Private Corporate Bodies	767000	7.65
Resident Individuals	5233000	52.23
NRIs / FIIs	---	---
Clearing Members	---	---
Total :	10020000	100.00

(xii) List of the Top 10 Shareholders of the Company (Excluding Promoter group as on 31st March 2014

S.No.	Name of Shareholder	No.of Shares	Shares as % of total no.of shares
1.	Narayan Securities Ltd	456000	4.55
2.	Vinay Gupta	190000	1.90
3.	Seema Gupta	160000	1.60
4.	Jayine Tradecom Private Limited	152000	1.52
5.	Yashvardhan Shrikant Agarwal	130000	1.30
6.	Vikas Vinodkumar Agarwal	130000	1.30
7.	Rajendrra Agrawal	100000	1.00
8.	Vinay S Gupta	90000	0.90
9.	Ashok Kumar B Chhajer	90000	0.90
10.	Amol Kumar Chokhani	90000	0.90
11.	Rutvik Utkarsh Mehta	90000	0.90
12.	Reena Amol Chokhani	90000	0.90
	TOTAL	1768000	17.64

(xiii) DEMATERIALISATION OF SHARES:

100.00% of the Equity Shares have been dematerialized upto 31st March, 2014.

Trading in Equity shares of the Company is permitted only in dematerialized form w.e.f. 26th June 2000 as per notification issued by the Securities and Exchange Board, India (SEBI).

(xiv) LIQUIDITY:

Relevant data of the average daily working days turnover for the Financial Year 2013-2014 is given below:

BSE Limited

Shares (in Lacs) : 7.80

Amount (in Rs. Lacs) : 236.07

INVESTOR CORRESPONDENCE FOR TRANSFER / DEMATERILISATION OF SHARES AND ANY OTHER QUERY RELATING TO THE SHARES OF THE COMPANY:

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED

13 AB, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exchange Lane,

Off Andheri Kurla Road, Sakinaka,

Mumbai – 400 072

Any query on Annual Report: COMFORT COMMOTRADE LIMITED

A-301, Hetal Arch, S.V.Road, Malad (W), Mumbai 400 064.

Other Mandatory requirements are not applicable to the Company.

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To
the Members,

COMFORT COMMOTRADE LIMITED

We have examined the compliance of conditions of Corporate Governance by **Comfort Commotrade Limited** for the year ended on **31st March, 2014**, as stipulated in Clause 52 of listing agreement (BSE-SME) of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement (BSE-SME).

As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the Share transfer-cum-investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BANSAL & BANSAL & CO**
Chartered Accountants

Sd/-
Jatin Bansal
Partner

Place : Mumbai
Dated : 02.08.2014

CEO/CFO CERTIFICATION

To,
The Board of Directors
COMFORT COMMOTRADE LIMITED
Mumbai

Dear Sirs,

We have reviewed financial statements and the cash flow statement for the year ended 31st March 2014 and to the best of our knowledge and belief that:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. 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;
- iii. No transactions entered into by the Company during the above said period which are fraudulent, illegal or volatile of the company's code of conduct.

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.

We have indicated to the auditors that:

- iv. Significant changes in internal control over financial reporting during the year;
- v. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
- vi. 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.

Sd/-
ANIL AGRAWAL
Whole Time Director

Place : Aamby Valley
Date : 02.08.2014



MANAGEMENT DISCUSSION & ANALYSIS

ABOUT THE INDUSTRY:

Overview

The Indian Economy

India is the world's largest democracy in terms of population with Gross Domestic Production (GDP) of US\$ 4,060 billion in 2010 in purchasing power parity (PPP) terms. This makes India the fifth largest economy in the world after the European Union, the United States of America, China and Japan in PPP terms, (Source: CIA World Fact book). India is also amongst the fastest growing economies globally and its real GDP has grown at an average compounded rate of 8.4% per annum during the last five years up to FY 2011. (Source- Central Statistics Office, Government of India)

India is developing into an open-market economy, yet traces of its past autarkic policies remain. Economic liberalization, including industrial deregulation, privatization of state-owned enterprises, and reduced controls on foreign trade and investment, began in the early 1990s and has served to accelerate the country's growth, which has averaged more than 7% per year since 1997. India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly more than half of the work force is in agriculture, but services are the major source of economic growth, accounting for more than half of India's output, with only one-third of its labor force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services and software workers. In 2010, the Indian economy rebounded robustly from the global financial crisis - in large part because of strong domestic demand - and growth exceeded 8% year-on-year in real terms. Merchandise exports, which account for about 15% of GDP, returned to pre-financial crisis levels. An industrial expansion and high food prices, resulting from the combined effects of the weak 2009 monsoon and inefficiencies in the government's food distribution system, fueled inflation which peaked at about 11% in the first half of 2010, but has gradually decreased to single digits following a series of central bank interest rate hikes. In 2010 New Delhi reduced subsidies for fuel and fertilizers, sold a small percentage of its shares in some state-owned enterprises and auctioned off rights to radio bandwidth for 3G telecommunications in part to lower the government's deficit. The Indian Government seeks to hold its budget deficit to 5.5% of GDP in FY 2010-11, down from 6.8% in the previous fiscal year. India's long term challenges include widespread poverty, inadequate physical and social infrastructure, limited nonagricultural employment opportunities, insufficient access to quality basic and higher education, and accommodating rural-to-urban migration.

(<https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>)

Futures contracts are derivative products that provide means for hedging and asset allocation and are prevalent in nearly all sectors of the global economy. The asset underlying futures contracts could be a physical asset (such as an agricultural commodity) or a financial asset (such as interest rates, foreign exchange products and stock indices). A commodity (as traded on an exchange) is an undifferentiated product whose market value arises from the owner's right to sell the product rather than the right to use the product. Examples of commodities currently traded globally on exchanges include crude oil, gold, copper and various agricultural products such as wheat, corn and soybeans.

Commodity futures contracts are commitments to make or accept delivery of a specified quantity and quality of a commodity at a set time in the future for a price established at the time the commitment is made. The buyer agrees to take delivery of the underlying commodity, while the seller agrees to make delivery. In practice, futures markets are rarely used to actually buy or sell the physical commodity being traded and only a small number of contracts traded worldwide each year result in delivery of the underlying commodity. Instead, traders generally offset (a buyer will liquidate by selling the contract, the seller will liquidate by buying back the contract) their futures positions before their contracts mature. Commodity futures contracts are primarily made available through a centralised trading or computerised matching process, with bids and offers on each contract traded publicly. Through this process, a prevailing futures market price is reached for each commodity futures contract, based primarily on the laws of anticipated supply and demand. Many markets abroad also offer trading in options contracts in commodities. Options are contracts that provide the buyer the right and the seller the obligation to buy or sell, respectively, a futures contract at a certain price for a limited period of time. Under the current Indian regulations, we are not permitted to offer trading in commodity options.

Commodities traded on commodity futures exchanges are required to be delivered near the specified contract expiry date, depending on the delivery option, and at the fixed settlement price (due date rate), ignoring all changes in the market prices. As such, trading in commodity futures allows hedging to protect against serious losses in a rising or declining market, speculation for gain in a rising or declining market and utilising the arbitrage opportunities available. For example, a seller may enter into a futures contract agreeing to deliver grain in two months at a set price. Even if the grain market declines at the end of two months, the seller will still get the higher price specified in the futures contract. If the market rises, however, the buyer stands to gain by paying the lower contract price for the grain and reselling it at the higher market price. For a dealer, manufacturer or exporter who is not generally interested in speculative losses or gains, his only interest is to ensure that he gets the necessary protection against unforeseen fluctuations in prices. Therefore the futures market provides such hedging protection to the various stakeholders in the commodities industry.

Like other futures contracts, commodity futures contracts are traded in standardised units in a transparent, competitive, continuous open floor-based trading or electronic matching process. In this way, commodity futures are able to attract diverse participation and facilitate price discovery. An effective and efficient market for trading in commodity futures requires the following:

- volatility in the prices of the underlying commodities;
- large numbers of buyers and sellers with diverse profiles (e.g., hedgers and speculators);
- fungibility of the underlying physical commodities;
- efficient and liquid exchange platform; and
- robust risk management and surveillance system.

The Global Commodity Futures Market

There are over 30 commodity futures and options exchanges worldwide that trade commodities ranging from energy, metals, agriculture to livestock in many countries including the United States, China, Japan, Malaysia and the United Kingdom. (Source: Futures Industry Association (FIA), FI magazine September 2011 (FIA Report)). Some of the commodity futures and option exchanges in the FIA Report are group exchanges, which comprise several individual exchanges that form part of those group exchanges.) The commodity exchanges trade in physical commodity products, as well as in financial instruments. Trading is mostly done in futures and options contracts. Spot trading calls for immediate delivery of a specified commodity and is often used to obtain the goods necessary to fulfill a seller's delivery obligations under futures contracts. According to the FIA Report, strong levels of growth were seen in the trading volume of commodity futures and options, especially those relating to nonprecious metals, agricultural, energy and precious metals commodities. The trading volume of futures and options contracts of non-precious metals decreased by 37.7% to 190.37 million for the six months ended June 30, 2011 as compared to the six months ended June 30, 2010, while the trading volume of futures and options contracts of agricultural commodities decreased by 9.1 % to 529.59 million contracts during the same period. The trading volume of futures and options contracts of precious metals rose by 49.8% to 127.49 million contracts between the same period and that of futures and options contracts of energy products rose by 16.0% to 416.24 million contracts for the same period.

ABOUT THE COMFORT COMMOTRADE LIMITED:

Business Overview:

Our Company was originally incorporated in Mumbai as "Comfort Commotrade Private Limited" on 5th November, 2007 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company was subsequently converted into a public limited company and consequently name was changed to "Comfort Commotrade Limited" vide fresh certificate of incorporation dated 21st May, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. We are currently engaged in the business of commodity broking. We are the member of MCX and NCDEX. It offers trading in many commodities such as bullion (gold, silver), energy (crude oil, natural gas), metals, food grains (rice, maize), spices, oil and oil seeds and others.



OUR COMPETITIVE STRENGTHS

Leveraging the experience of our Promoters

Our Promoters Mr. Anil Agrawal and Mrs. Annu Agrawal have collectively more than twenty years of experience in the field of capital market including business advisory, capital Market transactions, research, broking and merchant banking. During this tenure they have developed good client base, technical capability & contributed in the growth of our Company and our group companies.

Experienced management team and a motivated and efficient work force

Our Company is managed by a team of experienced and professional personnel having knowledge of all aspects of marketing, finance and broking. The faith of the management in the staff and their performance has enabled us to build up capabilities to expand our business.

SUBSIDIARY COMPANIES:

Your Company has recently incorporated two wholly owned subsidiary companies viz. Shyam Trade Link Pte. Ltd in Singapore on 31st December, 2013 and Anjali Tradelink FZE in U.A.E. on 28th January, 2014.

SWOT

Strengths

- Experienced Promoters and management team
- Cordial relationship with Customers

Weaknesses

- Limited geographical coverage
- Dependent upon growth in Commodity broking industry
- Dependence upon existing customers for our business

Opportunities

- Establishment of market in neighboring states
- Potential to increase the business in the existing facility

Threats

- Industry is prone to change in government policies
- There are no entry barriers in our industry which puts us to the threat of competition from new entrants

FINANCIAL PERFORMANCE:

During the fiscal 2014, the total income of the Company was Rs. 107.09 Lacs as compared to previous fiscal of Rs. 94.11 Lacs. Profit after tax for the fiscal 2014 increased to Rs.47.06 lacs as compared to the previous year 11.08 lacs.

The net worth of your company at the year end stands at Rs. 1072.79 Lacs which translated to a book value of Rs. 10.71 per share of face value of Rs. 10.

Financial Highlights:

- Total Income stood at Rs. 107.09 Lacs for fiscal 2014
- Profit before Tax for fiscal 2014 is Rs. 62.77 Lacs
- Profit After Tax for fiscal 2014 is Rs. 47.06 Lacs
- Basic earning per share for fiscal 2014 was Rs. 0.47 per share
- Cash & cash equivalents (including fixed deposits with banks) stood at Rs. 166.92 Lacs as on March 31,2014
- Net Worth of company stood at Rs. 1072.79 Lacs as on March 31,2014

We are currently engaged in the business of commodity broking. We are the member of MCX and NCDEX. It offers trading in many commodities such as bullion (gold, silver), energy (crude oil, natural gas), metals, food grains (rice, maize), spices, oil and oil seeds and others.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The management has put in place internal systems for review and monitoring of non performing assets of the company and to indicate corrective action for effecting recoveries.

CAUTIONARY:

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, MCX and NCDEX regulations, exchange rate fluctuation and other incidental factors.



Independent Auditor's Report

To the Members of

Comfort Commotrade Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **Comfort Commotrade Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:
- a) 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;
 - b) 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
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause of Section 274(1)(g) of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **Bansal Bansal and Co.**
Chartered Accountants
FRN: 100986W

Sd/-
Jatin Basnal
Partner
Membership No.: 135399

Place: Mumbai
Date: 30th May, 2014



Annexure to Independent Auditor's Report

Referred to in paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date.

1. In respect of its Fixed Assets
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. In respect of its inventories: the company does not have any inventories.
3.
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loan to the parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken any loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5.
 - a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
 - b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts / arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 in respect of any party during the year.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9.
 - (a) According to the records of the company, undisputed statutory dues including Income Tax, Service Tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a bank.

12. According to the information and explanations given to us, the Company has maintained adequate documents and records in respect of loans and advances granted on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in its own name.
15. According to the information and explanations given to us, the Company has given guarantee of Rs.59,75,000/- for loan taken by others from a bank or financial institution.
16. The company has not obtained any term loan during the year. Accordingly this clause is not applicable to the company.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Bansal Bansal and Co.**
Chartered Accountants
FRN: 100986W

Sd/-
Jatin Bansal
Partner
Membership No. :135399

Place: Mumbai
Date: 30th May, 2014



BALANCE SHEET AS AT MARCH 31, 2014

(Amount in INR)

Particulars	Note No.	As at March 31, 2014	As at March 31, 2013
I Equity & Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	100,200,000	100,200,000
(b) Reserves and Surplus	3	7,779,788	5,418,383
(c) Money received against share warrants		-	-
		107,979,788	105,618,383
2. Non - Current Liabilities			
(a) Long -Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	221,803	160,259
(c) Other Long - Term Liabilities		-	-
(d) Long - Term Provisions		-	-
		221,803	160,259
3. Current Liabilities			
(a) Short - Term Borrowings	5	-	365,306
(b) Trade Payables	6	2,562,398	4,766,361
(c) Other Current Liabilities	7	718,254	538,047
(d) Short - Term Provisions	8	3,853,480	953,800
		7,134,132	6,623,513
TOTAL		<u>115,335,723</u>	<u>112,402,155</u>
II Assets			
1. Non - Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		893,861	979,921
(ii) Intangible Assets		1,600,000	1,800,000
(iii) Capital Work-in-Progress		-	-
(b) Non - Current Investments	10	4,171,230	7,783,570
(c) Long - Term Loans and Advances	11	88,967,109	91,401,945
(d) Other Non - Current Assets	12	701,280	935,039
		96,333,481	102,900,475
2. Current Assets			
(a) Inventories		-	-
(b) Trade Receivables	13	863,374	239,511
(c) Cash and Cash equivalents	14	16,692,512	7,053,993
(d) Short - Term Loans and Advances	15	1,342,181	1,532,541
(e) Other Current Assets	16	104,177	675,636
		19,002,243	9,501,680
TOTAL		<u>115,335,723</u>	<u>112,402,155</u>
Significant Accounting Policies	1		

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN : 100986W

Sd/-

Jatin Bansal

Partner

M. No. 135399

Place : Mumbai

Date : 30th May, 2014

For & on behalf of the Board

Comfort Commotrade Limited

Sd/-

Anil Agrawal

Director

Sd/-

Bharat Shiroya

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2014	For the year ended March 31, 2013
I Revenue from Operations	17	2,281,470	4,450,683
II Other Income	18	8,427,595	4,960,811
III Total Revenue (I + II)		10,709,065	9,411,494
IV Expenses			
Employee Benefits Expenses	19	1,061,777	873,619
Finance Costs	20	9,887	8,929
Depreciation and Amortization Expense	9	349,060	266,311
Other Expenses	21	3,011,019	6,046,046
Total Expense		4,431,743	7,194,905
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		6,277,322	2,216,588
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax (V-VI)		6,277,322	2,216,588
VIII Extraordinary Items		-	-
IX Profit Before Tax (VII-VIII)		6,277,322	2,216,588
X Tax Expense:			
(a) Current Tax		1,508,900	953,800
(b) Deferred Tax		61,544	111,976
(c) Tax of Earlier Year		893	42,938
(d) MAT Credit Entitlement		-	-
		1,571,337	1,108,714
XI Profit for the Period from Continuing Operations (IX - X)		4,705,985	1,107,874
XII Profit/(Loss) for the Period from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)		-	-
XV Profit for the Period (XI + XIV)		4,705,985	1,107,874
XVI Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	22		
Basic (Rs.)		0.47	0.15

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN : 100986W

Sd/-

Jatin Bansal

Partner

M. No. 135399

Place : Mumbai

Date : 30th May, 2014

For & on behalf of the Board**Comfort Commotrade Limited**

Sd/-

Anil Agrawal

Director

Sd/-

Bharat Shiroya

Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	(Amount in INR)	
	Year ended 31st March, 2014	Year ended 31st March, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	6,277,322	2,216,588
Adjustments for :		
Interest Paid	9,887	8,929
Depreciation	349,060	266,311
Misc. Expenses w/off	233,759	592,706
	592,706	257,925
Operating Profit before Working Capital change	6,870,028	2,749,753
Adjustments for :		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	-	-
Trade receivables	(623,863)	577,626
Short-term loans and advances	422,675	(478,226)
Long-term loans and advances	2,434,836	(87,914,145)
Other current assets	571,459	(274,776)
Other non-current assets	-	-
	2,805,107	(88,089,521)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(2,203,963)	(1,156,840)
Other current liabilities	180,207	220,717
Other long-term liabilities	-	-
Short-term provisions	-	-
Long-term provisions	-	-
	(2,023,755)	(936,123)
Cash Generated From Operations	7,651,380	(86,275,891)
Income Tax paid	1,187,008	642,616
NET CASH FROM OPERATING ACTIVITIES Total (A)	6,464,372	(86,918,507)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments (Purchased)/Sold	3,612,340	(4,583,570)
Fixed Assets (Purchased)/Sold	(63,000)	(771,986)
Rent Received	-	-
NET CASH USED IN INVESTING ACTIVITIES Total (B)	3,549,340	(5,355,556)

	Year ended 31st March, 2014	(Amount in INR) Year ended 31st March, 2013
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Capital	-	60,000,000
Share Premium	-	-
Dividend Paid	-	(311,476)
Loan taken / (Repaid) in Secured Loan	(365,306)	365,306
Interest paid	(9,887)	(8,929)
NET CASH FROM FINANCING ACTIVITIES Total (C)	<u>(375,193)</u>	<u>60,044,901</u>
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	9,638,519	(32,229,162)
Cash and Cash Equivalents -- Opening Balance	7,053,993	39,283,154
Cash and Cash Equivalents -- Closing Balance	16,692,512	7,053,992
	<u>0</u>	<u>(0)</u>

Note: Previous year's figures have been regrouped/
rearranged wherever considered necessary.

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN : 100986W

Sd/-

Jatin Bansal

Partner

M. No. 135399

Place : Mumbai

Date : 30th May, 2014

**For & on behalf of the Board
Comfort Commotrade Limited**

Sd/-

**Anil Agrawal
Director**

Sd/-

**Bharat Shiroya
Director**



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE - 1

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation:

The financial statements have been prepared under the historical cost convention and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 1956. All income and expenditure having material bearing on the financial statements have been recognized on the accrual basis.

2. Use of Estimates:

The preparation of financial statement are in conformity with generally accepted accounting principals which requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities at on the date of financial statements and the results of operation during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Accounting of Income/Expenditure:

All income and expenditure items having a material bearing on the financial statements are recognised on accrual basis except in the case of dividend incomes, debenture interest and interest receivable from/payable to government on tax refunds/late payment of taxes, duties/levies which are accounted for on cash basis.

4. Investments:

Investments in Shares / Mutual Funds are stated at cost.

5. Fixed Assets/Depreciation:

- i. Fixed assets are shown at historical cost inclusive of incidental expenses less accumulated depreciation.
- ii. Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed under Schedule XIV of the companies Act, 1956.
- iii. Depreciation on fixed Assets purchased or sold during the year is provided on pro-rata basis with reference to the date of addition/deletion.
- iv. Membership Fee of MCX is amortised over a period of ten years.

6. Taxation:

Provision for income tax has been made in accordance with normal provisions of Income Tax, 1961. The deferred tax for timing differenced between the book and tax profits for the year is accounted for, using tax rates and laws that have been substantively enacted as of the balance sheet date.

7. Earnings per Share

In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all diluted potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value (i.e. the average market value of the shares outstanding). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The number of shares and potentially dilutive equity shares adjusted for any stock splits and issues of bonus shares effected prior to the approval of the financial statements by the Board of Directors.

8. Preliminary Expenses

Preliminary expenses are amortised over a period of five years.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 2 - Share Capital

(a)	Particulars	As at March 31, 2014	As at March 31, 2013
Authorised :			
	110,50,000 Equity Shares (Previous Year 1,10,50,000) of Rs. 10/- each	110,500,000	110,500,000
	TOTAL	<u>110,500,000</u>	<u>110,500,000</u>
Issued, Subscribed and Paid-up :			
	1,00,20,000 Equity Shares (Previous Year 1,00,20,000) of Rs. 10/- each	100,200,000	100,200,000
	TOTAL	<u>100,200,000</u>	<u>100,200,000</u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2014, amount of Dividend recognised as distributions to Equity Shareholders was Rs. 20,04,000/- (31st March, 2013 was Rs. Nil/-).
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2014	As at March 31, 2013
Number of shares at the beginning of the year	10,020,000	1,340,000
Add: Issue of Shares during the year		
No. of shares allotted as fully paid-up during the year	-	6,000,000
No. of shares allotted as fully paid by way of Bonus Shares during the year	-	2,680,000
No. of shares at the end of the year	10,020,000	10,020,000

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2014	As at March 31, 2013
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	2,680,000	2,680,000
- No. of shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2014		As at March 31, 2013	
	Nos.	%	Nos.	%
Anil Agarwal	1,605,000	16.02%	1,605,000	16.02%
Comfort Intech Ltd	1,200,000	11.98%	1,200,000	11.98%



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

- (f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

- (g) **Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.**

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
(i) Securities Premium Account			
As per last Balance Sheet	2,175,000	28,975,000	
Add: On shares issued during the year	-	-	
Less: Utilised during the year for issuing Bonus Shares	-	<u>26,800,000</u>	
	2,175,000		2,175,000
(ii) Surplus in the Profit & Loss Account			
As per last Balance Sheet	3,243,383	2,135,509	
Add: Profit for the year	4,705,985	1,107,874	
Amount available for appropriations	7,949,368	3,243,383	
Appropriations:			
Add: Transferred from reserves	-	-	
Less: Transferred to General reserve	-	-	
Proposed dividend	(2,004,000)	-	
[Dividend per share Re 0.02/- (Previous year Re. Nil/-)]			
Corporate Dividend Tax	<u>(340,580)</u>	-	
	(2,344,580)	5,604,788	-
TOTAL		<u>7,779,788</u>	<u>3,243,383</u>

Note 4 - Deferred Tax Liabilities

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
Deferred Tax Liabilities (Timing difference on account of depreciation)	221,803	160,259	
	<u>221,803</u>	<u>160,259</u>	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 5 - Short Term Borrowings

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
Loans repayable on demand			
From banks			
Secured (against FDR)	-	365,306	
Unsecured	-	-	365,306
	<u>-</u>	<u>-</u>	<u>365,306</u>

Note 6 - Trade Payables

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
Current payables (including acceptances) outstanding for less than 12 months	2,562,398		4,766,361
	<u>2,562,398</u>		<u>4,766,361</u>

Note 7 - Other Current Liabilities

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
Other Payables	548,505		332,266
Margin Deposit of Clients	169,749		205,780
TOTAL	<u>718,254</u>		<u>538,047</u>

Note 8 - Short-Term Provisions

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
Provision for Taxation	1,508,900		953,800
Provision for Proposed Dividend	2,004,000		-
Provision for Tax on Proposed Dividend	340,580		-
TOTAL	<u>3,853,480</u>		<u>953,800</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note : 9 Fixed Assets

(Amount in INR)

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			As At 31/03/2013	Addition during the year	Deduction during the year	As At 31/03/2014	As At 31/03/2013	Addition during the year	Deduction during the year	WDV as on 31/03/2014	WDV as on 31/03/2013
	Tangible Assets										
1	Computer & Software	16.21%	404,115	63,000	-	467,115	195,376	75,719	271,095	196,020	208,739
2	Motor Car	9.50%	771,986	-	-	771,986	804	73,341	74,145	697,841	771,182
	SUB TOTAL (A)		1,176,101	63,000	-	1,239,101	196,180	149,060	345,240	893,861	979,921
	Intangible Assets										
1	MCX Membership Fees	10.00%	2,000,000	-	-	2,000,000	200,000	200,000	400,000	1,600,000	1,800,000
	SUB TOTAL (B)		2,000,000	-	-	2,000,000	200,000	200,000	400,000	1,600,000	1,800,000
	Total [A + B] (Current Year)		3,176,101	63,000	-	3,239,101	396,180	349,060	745,240	2,493,861	2,779,921
	(Previous Year)		2,404,115	771,986	-	3,176,101	129,869	266,311	396,180	2,779,921	2,274,246

Note - 10 Non- Current Investments

(Amount in INR)

Particulars	Units	Cost As on 31.03.2014	Nos.	FMV As on 31.03.2014	Cost As on 31.03.2013	FMV As on 31.03.2013
In Mutual Fund of Others - Quoted Fully paid-up						
UTI - Money Market Fund	-	-	-	-	-	-
UTI - Treasury Advantage Fund	-	-	-	-	7,379,191	7,709,050
Reliance Liquid Fund- Treasury Plan	-	-	-	-	404,379	411,058
Total [A]					7,783,570	8,120,108
In Equity Shares of Subsidiary Companies - Unquoted Fully paid-up						
Anjali Tradelink FZE of 2,00,000 AED	-	4,109,456	-	-	-	-
Shyam Trade Link PTE. LTD. of 1,000 USD	-	61,774	-	-	-	-
Total [B]		4,171,230				
TOTAL [A+B]		4,171,230			7,783,570	8,120,108
Notes		Current Year		Previous Year		
1. Aggregate amount of Quoted Investment		-		7,783,570		
2. Aggregate Market Value of Quoted Investment		-		8,120,108		
3. Aggregate amount of Un-Quoted Investment		4,171,230		-		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 11 - Long Term Loans & Advances

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
(a) Deposit with NCDEX	1,500,000	1,500,000	
(b) Deposit with MCX	1,975,000	2,087,800	
(c) Capital Advances	85,492,109	87,814,145	
	<u>88,967,109</u>	<u>91,401,945</u>	

Note 12 - Other Non Current Assets

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
Miscellaneous Expenditure to the extent not w/off	935,039	1,192,964	
Add: During the year	-	-	
Less: W/off during the year	<u>233,759</u>	<u>701,280</u>	<u>257,925</u>
	<u>701,280</u>	<u>935,039</u>	

Note 13 - Trade Receivables

(a) Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
(i) Due for a period exceeding six months			
- Unsecured, considered good	-	170,312	
- Doubtful	-	-	
Less: Provision for Doubtful Debts	<u>-</u>	<u>-</u>	<u>-</u>
	-	170,312	
(ii) Others			
- Unsecured, considered good	863,374	69,199	
- Doubtful	-	-	
Less: Provision for Doubtful Debts	<u>-</u>	<u>-</u>	<u>-</u>
	863,374	69,199	
TOTAL	<u>863,374</u>	<u>239,511</u>	

(b) Detailed note on debts due by the following persons :

Particulars	As at March 31, 2014	(Amount in INR)	
		As at March 31, 2013	
(i) Directors and other officers	-	-	
(ii) Firms in which any director is a partner	-	-	
(iii) Private companies in which director is a member/director	-	-	
TOTAL	<u>-</u>	<u>-</u>	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 14 - Cash & Cash equivalents

Particulars	As at March 31, 2014		(Amount in INR)	
			As at March 31, 2013	
Cash & Cash Equivalents				
(i) Balances with Banks :				
- Current Accounts	10,291,396		154,665	
- Fixed Deposit	<u>6,218,978</u>	16,510,374	<u>6,320,740</u>	6,475,405
(ii) Cash-in-hand		182,138		578,587
TOTAL		<u>16,692,512</u>		<u>7,053,993</u>

Note 15 - Short Term Loans & Advances

Particulars	As at March 31, 2014		(Amount in INR)	
			As at March 31, 2013	
(i) Security deposits				
Secured, considered good		-		300,000
Unsecured, considered good	-		-	
Doubtful	<u>-</u>	-	<u>-</u>	-
(ii) Prepaid Expenses		79,085		274,791
(iii) Advances recoverable in cash or in kind for value to be received		73,032		-
(iv) Advance Income Tax and TDS - Unsecured, considered good		1,190,064		957,749
		<u>1,342,181</u>		<u>1,532,541</u>

Note 16 - Other Current Assets

Particulars	As at March 31, 2014		(Amount in INR)	
			As at March 31, 2013	
Interest accrued on Fixed Deposits		104,177		625,636
Advance Transaction Charges		-		50,000
TOTAL		<u>104,177</u>		<u>675,636</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 17 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Brokerage Income	1,829,310	4,364,058
Profit from F&O Trading and Non Delivery Transactions	423,610	-
Account opening Charges	9,250	23,125
AMC Charges	19,300	63,500
	28,550	86,625
TOTAL	<u>2,281,470</u>	<u>4,450,683</u>

Note 18 - Other Income

Particulars	(Amount in INR)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest on FD	638,035	604,981
Income from Mutual Fund	12,182	182,352
Dividend from Mutual Fund	918,280	1,021,004
Other Interest	6,491,322	2,948,270
Miscellaneous Income	367,777	204,204
TOTAL	<u>8,427,595</u>	<u>4,960,811</u>

Note 19 - Employee Benefit Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Salary & Bonus	1,061,777	873,619
TOTAL	<u>1,061,777</u>	<u>873,619</u>

Note 20 - Finance Costs

Particulars	(Amount in INR)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Interest Expenses	9,887	8,929
TOTAL	<u>9,887</u>	<u>8,929</u>



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 21 - Other Expenses

Particulars	(Amount in INR)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
Annual Subscription fees	75,000	131,000
Advertisement Expenses	-	127,526
Annual Listing Fees	25,000	25,000
Annual Custodial Fees	60,000	49,200
Bank Charges & Commission	186,304	202,976
Business promotion Expenses	100,000	-
Conveyance Expenses	143,157	11,620
Commission & Brokerage Paid	338,384	1,354,128
Demat Charges	15,941	18,169
General Expenses	23,490	58,553
Insurance Expenses	35,199	9,318
Legal & Professional Fees	375,118	2,677,099
Leaseline Charges	230,073	63,343
Miscellaneous Expenses	206,840	3,701
Postage & Courier Expenses	80,632	95,957
Professional Tax paid	17,500	-
Printing & Stationery	56,681	233,223
NCDEX Fees	100,000	4,496
Repair & Maintenance	66,904	61,318
Filling & Registration Fees	-	268,581
Rent Expenses	222,000	114,000
Payments to Auditors :		
- Audit fees	50,000	50,000
- Tax Audit fees	-	-
- For Other Services	-	-
- For Reimbursement of Expenses	-	-
Sundry Balances W-off	-	218,913
Travelling Expenses	363,538	-
Website Expenses	5,500	10,000
Preliminary Expenses written off	233,759	257,925
TOTAL	<u>3,011,019</u>	<u>6,046,046</u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Note 22 - Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2014	For the year ended March 31, 2013
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	4,705,985	1,107,874
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for	4,705,985	1,107,874
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	10,020,000	7,225,479
(c) Face Value per Equity Share (Rs.)	10.00	10.00
Basic EPS	0.47	0.15

23. Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	2013-2014	2012-2013
(A) Contingent Liabilities		
(i) Claims against the company not acknowledged as debts	-	-
(ii) Guarantees	59,75,000	75,00,000
(iii) Other contingent liabilities	-	-
Total	59,75,000	75,00,000
(B) Commitments	N.A.	N.A.

24. Auditors' Remuneration	2013-2014	2012-2013
For Audit Fees	Rs 50,000	Rs. 50,000
	Rs. 50,000	Rs. 50,000

25. Foreign Currency Transactions:
Earning / Expenditure in foreign currency Rs. Nil (P.Y. Rs. Nil)

26. Earnings per Share	2013-2014	2012-2013
Basic & Diluted	Rs. 0.47	Rs. 0.15

27. Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation, if any.

28. There are no dues to Micro and Small Enterprises as at 31st March, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

29. In accordance with Accounting standard 'AS -18' relating to Related Party Disclosures, information pertinent to related party transaction is given as under:-

Parties where control exists:

1. Shyam Trade Link PTE Ltd. – Wholly owned Subsidiary at Singapore
2. Anjali Tradelink FZE – Wholly owned Subsidiary at Hamriyah, Sharjah - UAE

Parties with whom transaction have taken place during the year.

A. Name of the related parties & description of relationship

- | | | | |
|----|--|---|--|
| a) | Key Managerial Personnel and their enterprises | : | Shri Anil Kumar Nevatia (Director)
Shri Bharat Shiroya (Director)
Shri Anil Agrawal (Whole Time Director)
Anil Agrawal –HUF
(HUF of Mr. Anil Agrawal, Director)
Shri Sushil Kasturchand Jain (Director) |
| b) | Relative of Key Managerial Personnel | : | N.A. |
| c) | Associates | : | Comfort Securities Limited |
| d) | Subsidiary | : | Shyam Trade Link PTE Ltd.
Anjali Tradelink FZE |

B. Transactions during the year with related parties:-

Sr. No.	Particulars	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associates	Subsidiary
A	Equity Contribution	-	-	-	41,71,230
		-	-	-	-
	- Shyam Trade Link PTE Ltd.	-	-	-	61,774
		-	-	-	-
	- Anjali Tradelink FZE	-	-	-	41,09,456
		-	-	-	-
B	Rent Paid	1,14,000	-	-	-
		(1,14,000)	-	-	-
	-Anil Agrawal HUF	1,14,000.	-	-	-
		(1,14,000)	-	-	-
C	Demat Charges Paid	-	-	991	-
		-	-	(994)	-
	Comfort Securities Ltd	-	-	991	-
		-	-	(994)	-

30. Deferred Tax

In accordance with Accounting standard AS -22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has recognized a net deferred tax liability of Rs. 61,544/- as on 31ST March, 2014. (Previous Year 1,11,976/-).

A	LIABILITY	Current Year	Previous Year
	WDV as per companies Act : Rs. 24,93,861 WDV as per Income Tax Act: Rs. 17,76,053	2,21,803	1,60,259
B	ASSETS	Nil	Nil
	Net Deferred Tax Liability (A-B)	2,21,803	1,60,259

31. Segment Reporting :-

In the opinion of the Management, the Company is operating in a single segment only as per the provisions of the accounting standard AS-17, issued by the Institute of Chartered Accountants Of India.

32. During the fiscal year 2013-2014, the Company had remitted an amount of 1,000 USD in its wholly owned subsidiary (WOS) incorporated on 31st December, 2013 i.e. Shyam Trade Link PTE Ltd located at Singapore. This remittance was toward subscription of shares in its WOS.
33. During the fiscal year 2013-2014, the Company had remitted an amount of 2,00,000 AED in its wholly owned subsidiary (WOS) incorporated on 28th January, 2014 i.e. Anjali Tradelink FZE located at Hamriyah Free Zone Authority, Sharjah, United Arab Emirates. This remittance was toward subscription of shares in its WOS.
34. The utilisation of IPO proceeds

	(Rs. In Lacs)
Amount received from IPO (A)	600.00
Deployment of Funds received from IPO :	
Issue Expenses	29.67
Expansion of Business Operation	563.46
Enhancement of margin money maintained with the exchanges	6.87
Total Deployment of Funds as on 31st March, 2014 (B)	600.00
Balance amount (A-B)	0

35. The Previous year figures have been regrouped / rearranged / reclassified wherever necessary. Amounts and other disclosures for the preceding financial year are included as an integral part of current year's financial statements.

As per our report of even date

For Bansal Bansal & Co.

Chartered Accountants

FRN : 100986W

Sd/-

Jatin Bansal

Partner

M. No. 135399

Place : Mumbai

Date : 30th May, 2014

For & on behalf of the Board

Comfort Commotrade Limited

Sd/-

Anil Agrawal

Director

Sd/-

Bharat Shiroya

Director

COMFORT COMMOTRADE LIMITED

CIN: L51311MH2007PLC175688

Registered office: A-301 Hetal Arch, Opp Natraj Market, S.V. Road, Malad (West), Mumbai - 400064

Contact no. 022-28449765/28811259; **Email ID:** ipo-commotrade@comfortsecurities.co.in

Website: www.comfortcommotrade.com

ATTENDANCE SLIP

SEVENTH ANNUAL GENERAL MEETING

(To be handed over at the entrance of the Meeting Hall)

I hereby record my presence at the Seventh Annual General Meeting of the Company held on Tuesday, 30th September, 2014 at 03.00 P.M. at A-301, Hetal Arch, S. V. Road, Malad (W), Mumbai-400064.

Full Name of the Member (IN BLOCK LETTERS) _____

DPID: _____ Client ID: _____ Folio No. _____ No. of shares held. _____

Full Name of Proxy (in BLOCK LETTERS) _____

Member's Proxy Signature _____

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

SEVENTH ANNUAL GENERAL MEETING

COMFORT COMMOTRADE LIMITED

CIN: L51311MH2007PLC175688

Registered office: A-301 Hetal Arch, Opp Natraj Market, S.V. Road, Malad (West), Mumbai - 400064

Contact no. 022-28449765/28811259; **Email ID:** ipo-commotrade@comfortsecurities.co.in,

Website: www.comfortcommotrade.com

Name of the member: _____

Registered Office: _____

Email: _____

DP ID: _____ Client ID: _____ Folio No. _____ No. of shares held. _____

I/We being member(s) of _____ Shares of Comfort Commotrade Limited, hereby appoint

1. Name: _____

Email ID: _____

Address: _____

Signature: _____

Or falling him

2. Name: _____

Email ID: _____

Address: _____

Signature: _____

As my/our proxy to vote for me /us on my/our behalf at the Seventh Annual General Meeting of the Company to be held on Tuesday, 30th September, 2014 at 03.00 P.M. at A-301 Hetal Arch, Natraj Market, S. V. Road, Malad (W), Mumbai-400064 or at any adjournment thereof in respect of such resolution as are indicated below:

Resolution no.	Resolution	Optional	
		For	Against
Ordinary Business			
1	To consider, approve and adopt the Audited Balance Sheet as at 31st March, 2014, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors and auditors thereon		
2.	To declare the Dividend on Equity Shares		
3.	To appoint a Director in place of Mr. Bharat Shiroya(DIN: 00014454) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	To re-appoint M/s Bansal Bansal & Co. Chartered Accountants as auditors and fix their remuneration		
Special Business			
5.	To appoint Mr. Jugal C Thacker as an Independent Director		
6.	To appoint Mr. AnilKumar Nevatia as an Independent Director		
7.	To appoint Mr Sushil Jain as an Independent Director		
8.	To appoint Mrs. Annu Agrawal as Promoter, Non Executive Director		

Signed this day of 2014.

Signature of member: _____

Affix Rupees One Revenue

Signature of Proxy holder(s) _____

Notes:

1. This proxy form in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the resolutions, Explanatory Statement and Notes, please refer to the notice of Annual General Meeting.
3. It is optional to put "X" in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entered to vote in the manner as he/ she think appropriate.
4. Those Members who have Multiple folios with different joint holders may use copies of this attendance slip/ proxy.

Book Post

If undelivered, please return to:

COMFORT COMMOTRADE LIMITED
A-301, Hetal Arch, Opp. Natraj Market,
S.V.Road, Malad (West), Mumbai-400064.